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CIBCR CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

INTERNATIONAL ECONOMIC INDICATORS

Developed and maintained by

CENTER
FOR
INTERNATIONAL
BUSINESS CYCLE
RESEARCH

GRADUATE SCHOOL
OF BUSINESS
COLUMBIA
UNIVERSITY
NEW YORK, NY

ABOUT THE CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

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CIBCR specializes in the study of trends and fluctuations in economic growth and inflation in the United States and other countries, and welcomes proposals for research to meet the needs of individual organizations as well as a broad range of interested parties. The data contained in this publication are the result of CIBCR's ongoing research programs on international business cycles. To subscribe to this and other CIBCR publications, please use the order form on the back cover.

ABOUT THIS REPORT

INTERNATIONAL ECONOMIC INDICATORS (IEI) provides a monthly look at 143 economic time series covering nine industrial countries (fifty of these series are unavailable from any other source).

The basic research underlying the compilation began in 1974, under the direction of Dr. Geoffrey H. Moore and Dr. Philip A. Klein, following methodology for selecting and evaluating indicators for the U.S. economy (published by the U.S. Department of Commerce in *Business Conditions Digest*). Additional indicators and other countries will be included in the compilation as the Center's research program develops.

The dominant feature of IEI is the composite indexes section, in which leading and coincident cyclical indexes are presented for nine major industrial countries and for groups of countries. These indexes have been shown to be useful in forecasting and interpreting fluctuations in output, employment, inflation, interest rates, and foreign trade. For more information, please contact:

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INTERNATIONAL
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INDICATORS IEI
Vol. 10 No. 11 November 1987

New Features and Changes for This Issue
Summary of Current Leading and Coincident Indexes

PART I
COMPOSITE INDEXES

Leading Indexes, nine countries (Table 1).....1
Coincident Indexes, nine countries (Table 2).....3
Charts of Indexes and Growth Rates, 1977-1987.....5-13

PART II
COMPONENTS OF COMPOSITE INDEXES

Charts of leading series, 1983-87, nine countries.....14-22
Charts of coincident series, 1983-87, nine countries.....23-27

United States (12 leading, 6 coincident series).....29
Canada (12 leading, 6 coincident series).....33
United Kingdom (12 leading, 6 coincident series).....37
West Germany (11 leading, 7 coincident series).....41
France (8 leading, 5 coincident series).....45
Italy (7 leading, 5 coincident series).....49
Japan (10 leading, 6 coincident series).....53
Australia (9 leading, 6 coincident series).....57
Taiwan, R.O.C. (6 leading, 9 coincident series).....61

PART III
MULTICOUNTRY COMPOSITE INDEXES

North America (24 leading, 12 coincident series).....69-72
Four European Countries (38 leading, 23 coincident series).....69-72
Pacific Region (25 leading, 21 coincident series).....69-72
Eight Countries excl. U.S. (75 leading, 50 coincident series).....69-72
Group of Seven Countries (72 leading, 41 coincident series).....69-72
Nine Countries (87 leading, 56 coincident series).....69-72

PART IV
APPENDIXES (June & December issues)

A. Growth cycle peak and trough dates, 14 countries
B. Median leads and lags of individual indicators at growth cycle turning points, 12 countries
C. Median leads and lags of composite indexes at growth cycle turning points, 9 countries
D. Construction of composite indexes

NEW FEATURES AND CHANGES IN THIS ISSUE

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies of the Center. These changes may result in revisions of data, additions or deletions of series, changes in the composition of indexes, etc.

Note: All series are adjusted for seasonal variations unless designated NSA. Series designated quarterly (Q) are interpolated monthly with the quarterly figure placed at the mid-month of the quarter.

For information on how to read the tables and on the average lead or lag for each indicator see the Appendixes in the latest June or December issue of IEI. Copies available on request.

November 1987 THE LATEST READING OF THE INTERNATIONAL INDICATORS

Summary: The leading indexes continue to signal economic expansion ahead in eight of the nine major industrial countries. The exception is Italy, where the leading index weakened in August. Rapid growth ahead is the message from the indexes for Japan, Taiwan, R.O.C., and Australia. Moderate growth is suggested by the leading indexes for the United States, Canada, West Germany, France and the United Kingdom. Monthly data for October are not yet available for most indicators, so none of the indexes reflect the October 19th stock market crash. In some countries, however, declines in stock prices began in August or September, and the indexes reflect this development.

The economic performance indexes are registering expansion in all nine countries, with an overall average growth rate of three percent. Growth rates above five percent in these broad composite measures of output, employment, real income and sales are recorded for Canada, the United Kingdom, Australia and Taiwan. In the other countries the growth rates currently range from one percent to four percent.

	Ten-year Growth Rate 1976-86	Indexes of Economic Performance Growth Rates* 6 mos. ago	3 mos. ago	Latest month	Leading Business Cycle Indexes Growth Rates* 6 mos. ago	3 mos. ago	Latest month	Current Reading on the Cycle	Latest Month Covered
	annual rates, percent								
9 countries	3	3	3	3	8	11	12	Expansion continuing, leaders strong	Aug.
G-7 countries	3	3	3	3	8	11	12	Expansion continuing, leaders strong	Aug.
8 countries ex. U.S.	3	3	3	3	8	14	14	Expansion continuing, Leaders strong	Aug.
North America	3	3	3	4	8	7	8	Expansion continuing	Aug.
4 European countries	2	3	3	3	4	4	5	Expansion continuing	Aug.
3 Pacific countries	4	3	2	4	16	31	30	Expansion continuing, leaders strong	Aug.
United States	3	3	3	4	9	10	7	Expansion continuing	Sept.
Canada	3	3	5	6	4	6	4	Expansion continuing	Aug.
West Germany	2	2	2	3	4	4	7	Expansion continuing	Aug.
France	2	3	3	3	5	7	10	Expansion continuing, leaders strong	Aug./Sept.
United Kingdom	2	5	4	7	5	5	3	Expansion continuing	Aug.
Italy	2	2	2	1	3	2	-2	Expansion continuing, leaders weak	July/Aug.
Japan	4	3	1	3	16	34	33	Expansion continuing, leaders strong	Aug.
Australia	3	4	6	8	11	12	14	Expansion continuing, leaders strong	Aug.
Taiwan, R.O.C.	8	10	11	12	13	15	20	Expansion continuing, leaders strong	Sept.

*Ratio of current month's index to average index over the preceding 12 months, expressed as a compound annual rate. Economic performance indexes are the same as the coincident indexes.

TABLE 1 - LEADING INDEXES, NINE COUNTRIES, 1986-1987

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	NORTH AMERICA	4 COUN-TRIES EUROPE	3 COUN-TRIES PACIFIC	G-7 COUN-TRIES	8 COUN-TRIES EX.U.S.	9 COUN-TRIES
				INDEXES,	1980 = 100											
JUL	86	122.2	115.6	111.8	111.1	114.8	114.0	116.3	114.4	160.7	121.6	112.7	117.4	117.4	114.6	117.6
AUG	86	122.1	115.6	111.8	111.2	114.7	113.9	116.4	114.4	162.1	121.5	112.7	117.6	117.4	114.6	117.6
SEP	86	123.1	116.0	112.9	111.2	115.8	114.7	119.0	116.6	163.0	122.5	113.4	120.1	118.6	115.9	118.8
OCT	86	122.7	116.4	112.7	111.4	115.8	115.5	120.9	118.3	165.2	122.2	113.6	122.0	118.8	116.7	119.1
NOV	86	121.4	115.5	112.9	111.7	115.4	115.6	123.0	119.0	167.5	120.9	113.6	123.9	118.7	117.3	119.0
DEC	86	124.2	115.9	113.3	112.4	116.7	115.7	125.3	121.2	168.9	123.5	114.3	126.2	120.5	118.6	120.8
JAN	87	124.9	117.9	114.2	112.7	116.6	115.6	127.9	121.5	168.8	124.3	114.6	128.4	121.5	119.6	121.7
FEB	87	127.4	118.3	115.1	114.2	117.1	116.1	128.2	122.7	172.9	126.6	115.5	129.0	122.9	120.4	123.2
MAR	87	128.3	119.0	115.9	114.1	118.2	116.3	133.9	124.1	174.0	127.5	116.0	134.1	124.5	122.5	124.8
APR	87	129.3	120.1	115.2	114.9	120.0	117.5	139.8	125.6	180.4	128.5	116.8	139.5	126.4	124.9	126.7
MAY	87	128.9	120.5	116.0	114.6	120.0	116.4	144.6	126.5	181.3	128.2	116.7	143.8	127.1	126.4	127.4
JUN	87	131.3	120.2	115.8	115.9	120.7	117.9	150.2	128.0	181.7	130.3	117.5	148.8	129.4	128.6	129.7
JUL	87	130.8	120.9	115.6	116.9	121.4	117.7	149.6	129.3	183.9	129.9	117.9	148.5	129.2	128.8	129.6
AUG	87	131.8	120.5	116.0	117.9	121.9	115.1	153.3	131.5	186.9	130.8	118.1	152.0	130.4	130.1	130.7
SEP	87	131.9	...	...	...	124.3	...	...	...	192.6	...	...	...	...	...	...
					SIX MONTH CHANGE AT ANNUAL RATE, PERCENT											
JUL	86	3	2	1	1	9	6	5	1	15	3	4	5	4	4	4
AUG	86	2	1	1	2	9	4	9	4	13	2	4	8	4	5	4
SEP	86	6	3	2	1	8	4	12	8	11	5	3	12	6	6	6
OCT	86	2	2	3	-1	5	2	12	9	13	2	2	12	4	6	4
NOV	86	1	1	4	-1	2	1	13	10	14	1	1	13	3	5	4
DEC	86	4	2	4	1	5	3	16	11	13	4	3	15	6	7	6
JAN	87	4	4	4	3	3	3	21	13	11	4	3	20	7	9	7
FEB	87	9	5	6	5	4	4	21	15	14	9	5	20	10	10	10
MAR	87	9	5	5	5	4	3	27	13	14	8	5	25	10	12	10
APR	87	11	7	5	7	7	4	34	13	19	11	6	31	13	15	13
MAY	87	13	9	6	5	8	2	38	13	17	12	6	35	15	16	15
JUN	87	12	8	4	6	7	4	44	12	16	11	6	39	15	18	15
JUL	87	10	5	3	8	8	4	37	13	19	9	6	34	13	16	13
AUG	87	7	4	2	7	8	-2	43	15	17	7	5	39	13	17	13
SEP	87	6	...	...	...	11	...	...	...	22	...	...	...	...	...	...
					SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT											
JUL	86	4	2	2	-1	6	6	4	-1	13	4	3	4	3	3	3
AUG	86	3	2	1	0	5	4	4	0	13	3	2	4	3	3	3
SEP	86	4	2	3	0	6	5	8	4	12	4	3	8	4	5	4
OCT	86	3	3	2	0	6	5	10	7	13	3	3	10	4	5	4
NOV	86	1	1	2	1	4	4	13	8	14	1	3	12	3	6	4
DEC	86	4	1	3	2	6	4	15	11	13	4	3	15	6	7	6
JAN	87	5	4	4	2	5	3	18	10	11	5	3	17	7	8	7
FEB	87	8	4	5	4	4	3	16	11	14	8	4	16	8	8	8
MAR	87	9	5	6	4	5	3	23	12	13	8	4	22	10	11	10
APR	87	9	6	4	5	7	4	30	12	19	9	5	28	11	13	11
MAY	87	7	6	5	4	6	2	34	12	17	7	4	31	11	14	11
JUN	87	10	5	4	5	7	4	38	13	15	10	5	35	13	16	13
JUL	87	8	5	3	7	7	3	32	13	15	8	5	29	11	14	11
AUG	87	8	4	3	7	7	-2	33	14	16	8	5	30	12	14	12
SEP	87	7	...	...	...	10	...	...	...	20	...	...	...	...	...	...
					TWELVE MONTH SMOOTHED CHANGE, PERCENT											
JUL	86	3	2	1	0	4	6	2	0	12	3	2	2	3	2	3
AUG	86	3	2	1	0	4	5	3	0	12	3	2	3	3	2	3
SEP	86	4	2	2	0	5	6	5	2	11	4	3	5	3	3	4
OCT	86	3	2	2	0	5	6	7	3	12	3	3	6	3	4	4
NOV	86	2	1	2	0	4	5	8	4	13	2	2	8	3	4	3
DEC	86	4	1	2	1	5	5	10	6	12	3	3	10	5	5	5
JAN	87	4	3	3	1	4	4	12	6	11	4	3	12	5	6	5
FEB	87	6	3	4	3	5	4	12	8	13	6	4	12	6	7	6
MAR	87	6	4	4	3	5	4	17	9	12	6	4	16	7	8	7
APR	87	7	4	3	3	6	4	21	10	15	7	4	20	8	10	9
MAY	87	6	5	4	3	6	3	25	10	15	6	4	23	9	11	9
JUN	87	8	4	3	4	6	3	28	11	14	8	4	26	10	12	10
JUL	87	7	5	3	5	6	3	27	11	14	7	4	25	10	12	10
AUG	87	7	4	3	5	6	0	28	13	15	7	4	26	10	12	10
SEP	87	7	...	...	...	8	...	...	...	17	...	...	...	...	...	...
					TEN-YEAR ANNUAL RATE, PERCENT											
1976-86		3	3	2	2	2	2	4	3	8	3	2	4	3	3	3

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TABLE 2 - COINCIDENT INDEXES, NINE COUNTRIES, 1986-1987

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	NORTH AMERICA	4 COUN-TRIES EUROPE	3 COUN-TRIES PACIFIC	G-7 COUN-TRIES	8 COUN-TRIES EX.U.S.	9 COUN-TRIES
				INDEXES, 1980 = 100												
JUL	86	112.9	116.7	103.9	107.8	111.7	106.6	123.2	119.0	148.8	113.2	107.7	123.5	113.1	113.8	113.4
AUG	86	113.1	116.9	104.2	107.7	112.0	105.9	123.2	119.4	150.7	113.4	107.7	123.6	113.2	113.9	113.5
SEP	86	113.4	117.5	104.6	108.0	112.3	106.7	124.1	119.6	152.5	113.8	108.1	124.5	113.6	114.4	114.0
OCT	86	113.3	117.4	105.1	108.0	112.7	106.8	124.3	120.5	154.4	113.7	108.4	124.8	113.7	114.7	114.1
NOV	86	113.5	117.4	105.8	108.1	112.8	107.0	124.0	119.6	155.6	113.8	108.6	124.5	113.8	114.7	114.2
DEC	86	114.5	118.3	106.1	108.2	113.3	107.1	124.9	120.9	158.4	114.8	108.9	125.5	114.5	115.3	115.0
JAN	87	113.8	118.3	106.2	108.0	113.2	107.1	126.1	120.9	159.3	114.2	108.8	126.5	114.4	115.6	114.9
FEB	87	115.1	119.1	107.1	108.3	113.5	107.1	125.5	122.3	162.4	115.4	109.2	126.3	115.1	115.8	115.5
MAR	87	115.1	119.7	107.2	108.4	113.5	106.9	125.7	123.2	159.7	115.5	109.3	126.5	115.1	115.9	115.6
APR	87	115.4	120.4	107.8	109.6	114.3	107.7	125.0	123.7	163.4	115.8	110.1	126.0	115.5	116.3	115.9
MAY	87	115.4	121.1	107.8	109.2	114.6	107.9	124.8	124.5	163.2	115.9	110.1	125.9	115.4	116.3	115.9
JUN	87	115.8	122.1	108.5	109.5	115.4	107.1	126.1	127.4	165.1	116.3	110.5	127.4	116.0	117.1	116.6
JUL	87	116.6	121.7	109.7	109.5	116.0	107.5	127.4	129.4	167.0	117.0	111.0	128.8	116.8	117.9	117.3
AUG	87	116.8	122.7	110.4	110.0	115.6	...	126.8	128.1	169.1	117.3	110.8	128.2	116.7	117.6	117.3
SEP	87	117.1	...	...	...	...	...	...	...	171.1	...	...	...	...	...	...
				SIX MONTH CHANGE AT ANNUAL RATE, PERCENT												
JUL	86	2	1	3	7	5	4	1	0	11	2	5	2	3	3	3
AUG	86	2	1	2	6	5	2	1	3	11	2	4	2	3	3	3
SEP	86	3	2	3	6	5	2	2	2	9	3	4	3	3	4	3
OCT	86	1	0	3	3	4	2	3	2	15	1	3	3	2	3	2
NOV	86	2	1	5	4	4	0	2	0	15	2	4	2	2	3	3
DEC	86	4	2	5	2	4	2	3	0	17	4	3	3	3	3	3
JAN	87	2	3	4	0	3	1	5	3	15	2	2	5	2	3	3
FEB	87	4	4	6	1	3	2	4	5	16	4	3	4	3	3	4
MAR	87	3	4	5	1	2	1	3	6	10	3	2	3	3	3	3
APR	87	4	5	5	3	3	2	1	5	12	4	3	2	3	3	3
MAY	87	3	6	4	2	3	2	1	8	10	4	3	2	3	3	3
JUN	87	2	7	5	2	4	0	2	11	9	3	3	3	3	3	3
JUL	87	5	6	7	3	5	1	2	15	10	5	4	4	4	4	4
AUG	87	3	6	6	3	4	...	2	10	9	3	3	3	3	3	3
SEP	87	3	...	...	...	...	...	...	...	15	...	...	...	...	...	...
				SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT												
JUL	86	3	2	3	6	4	3	2	2	11	2	4	2	3	3	3
AUG	86	2	2	3	5	4	1	2	2	12	2	4	2	3	3	3
SEP	86	3	2	3	5	4	2	3	2	13	2	4	3	3	3	3
OCT	86	2	2	4	4	4	2	3	3	13	2	4	3	3	3	3
NOV	86	2	1	4	4	4	2	2	1	13	2	4	2	2	3	2
DEC	86	3	2	4	3	4	2	3	3	14	3	4	3	3	3	3
JAN	87	2	2	4	2	3	2	4	2	13	2	3	4	3	3	3
FEB	87	3	3	5	2	3	1	3	4	15	3	3	3	3	3	3
MAR	87	3	4	4	2	3	1	3	5	10	3	2	3	3	3	3
APR	87	3	4	5	3	3	2	1	5	13	3	3	2	3	3	3
MAY	87	3	5	4	2	3	2	1	6	10	3	3	2	3	3	3
JUN	87	3	6	5	2	4	0	2	10	11	3	3	3	3	3	3
JUL	87	4	5	6	2	5	1	4	12	11	4	3	5	4	4	4
AUG	87	4	6	7	3	3	...	3	8	12	4	3	4	3	3	3
SEP	87	4	...	...	...	...	...	...	...	12	...	...	...	...	...	...
				TWELVE MONTH SMOOTHED CHANGE, PERCENT												
JUL	86	3	3	3	5	4	2	2	4	9	3	4	3	3	3	3
AUG	86	2	3	3	5	4	1	2	4	10	3	3	2	3	3	3
SEP	86	3	3	3	5	4	2	2	3	11	3	4	3	3	3	3
OCT	86	2	2	3	4	4	2	2	4	11	2	4	3	3	3	3
NOV	86	2	2	4	4	4	2	2	2	12	2	3	2	3	3	3
DEC	86	3	2	4	4	4	2	3	3	13	3	3	3	3	3	3
JAN	87	2	2	4	3	3	2	3	2	13	2	3	4	3	3	3
FEB	87	3	3	4	3	3	2	3	3	14	3	3	3	3	3	3
MAR	87	3	3	4	3	3	1	3	4	11	3	3	3	3	3	3
APR	87	3	3	4	3	3	2	2	4	12	3	3	2	3	3	3
MAY	87	3	4	4	3	3	2	1	4	11	3	3	2	3	3	3
JUN	87	3	4	4	3	4	1	2	7	11	3	3	3	3	3	3
JUL	87	3	4	5	2	4	1	3	8	11	3	3	4	3	4	3
AUG	87	3	5	5	2	3	...	2	7	11	3	3	3	3	3	3
SEP	87	3	...	...	...	...	...	...	...	12	...	...	...	...	...	...
				TEN-YEAR ANNUAL RATE, PERCENT												
1976-86		3	3	2	2	2	2	4	3	8	3	2	4	3	3	3

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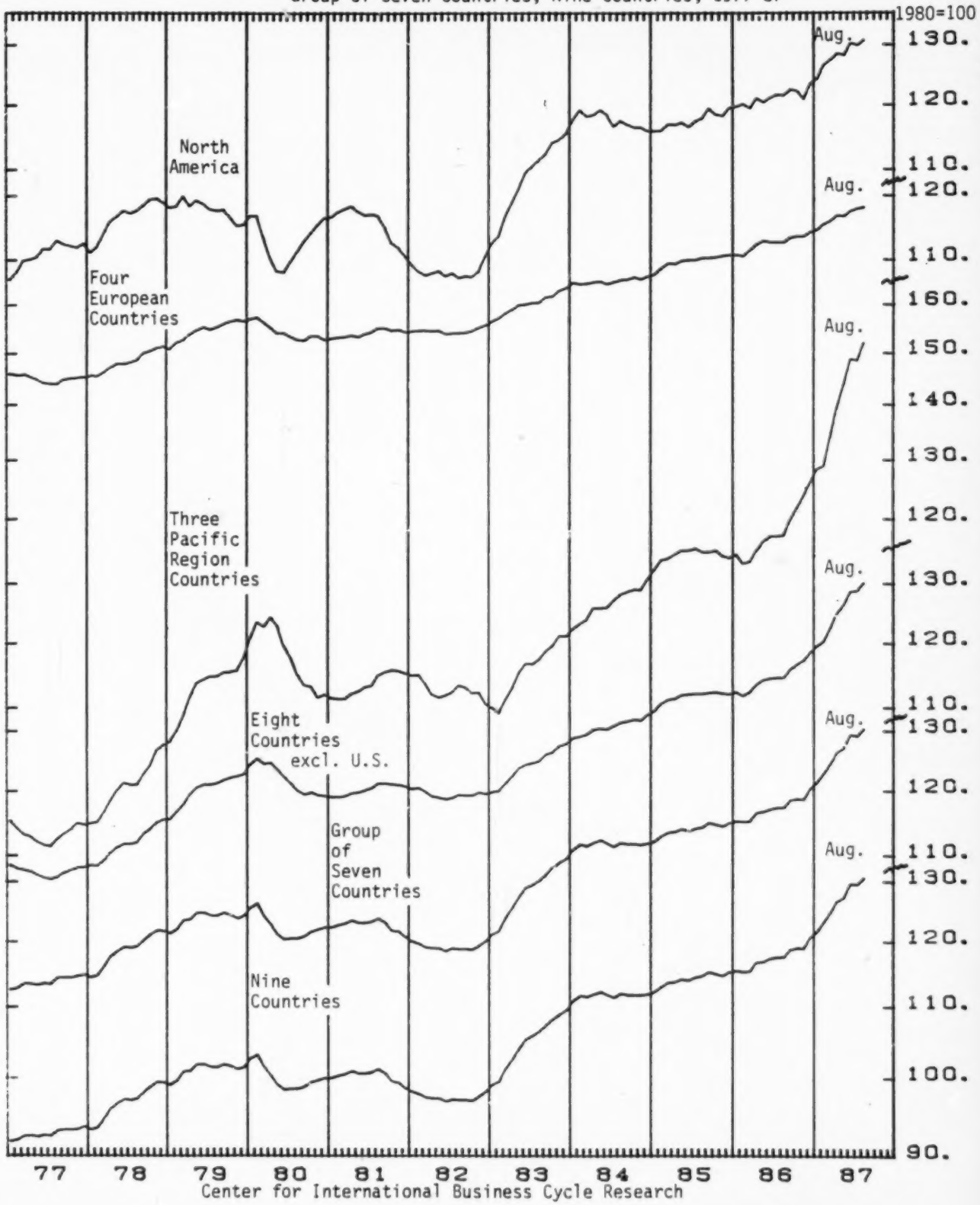
I. LEADING INDEXES: North America, Four European Countries, Three Pacific Region Countries, Eight Countries excluding U.S., Group of Seven Countries, Nine Countries, 1977-87



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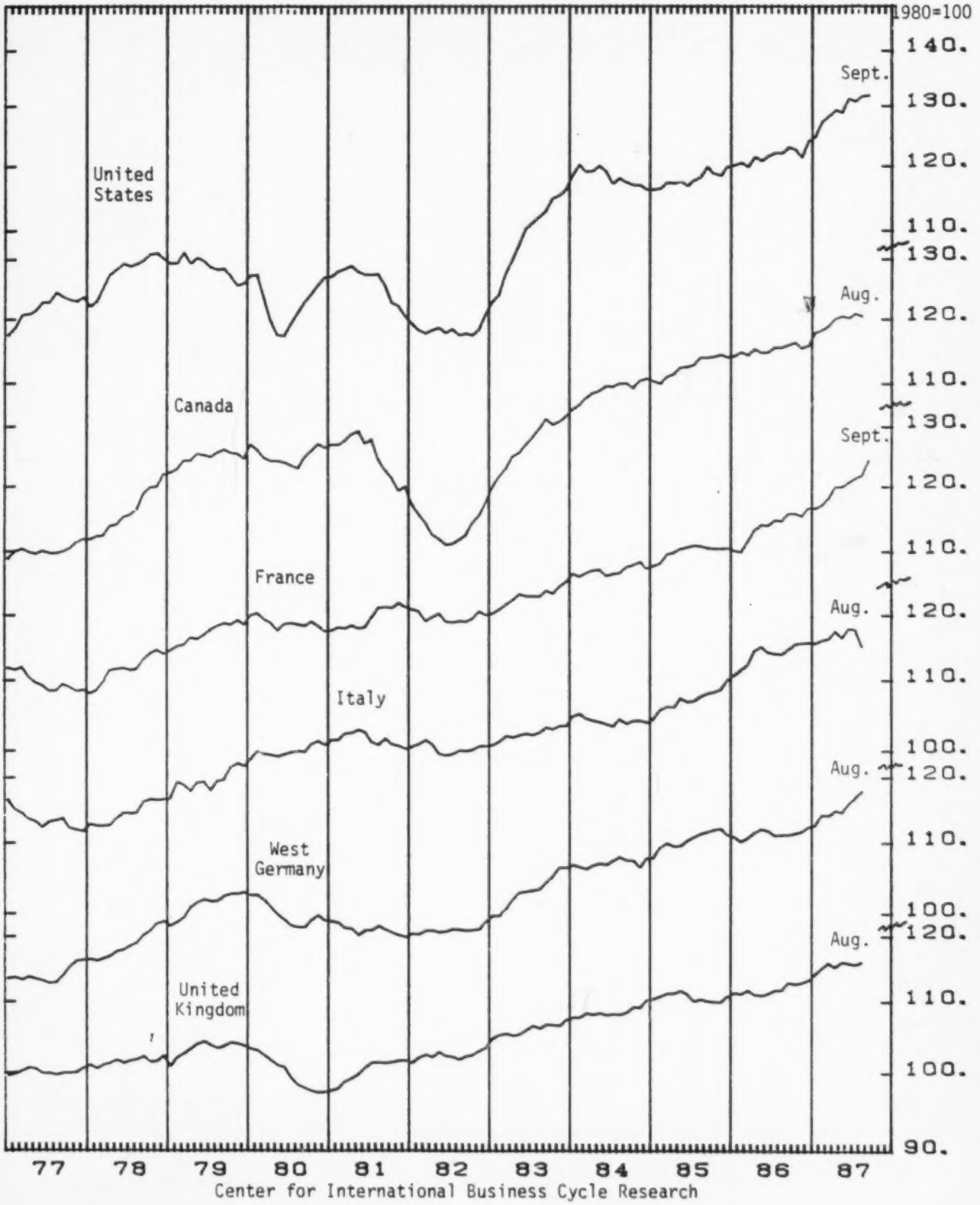
I. LEADING INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1977-87



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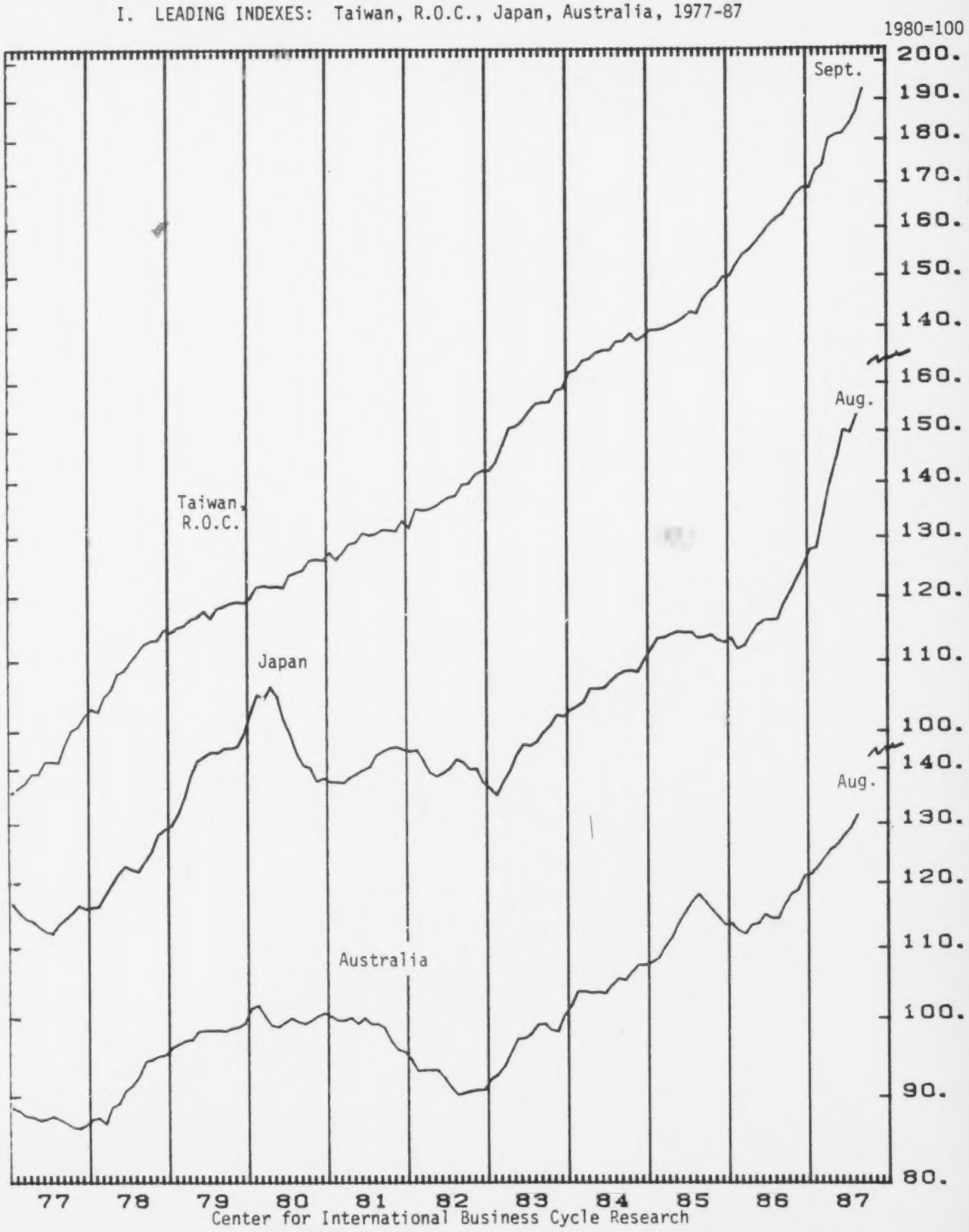
6/IEI/November 1987

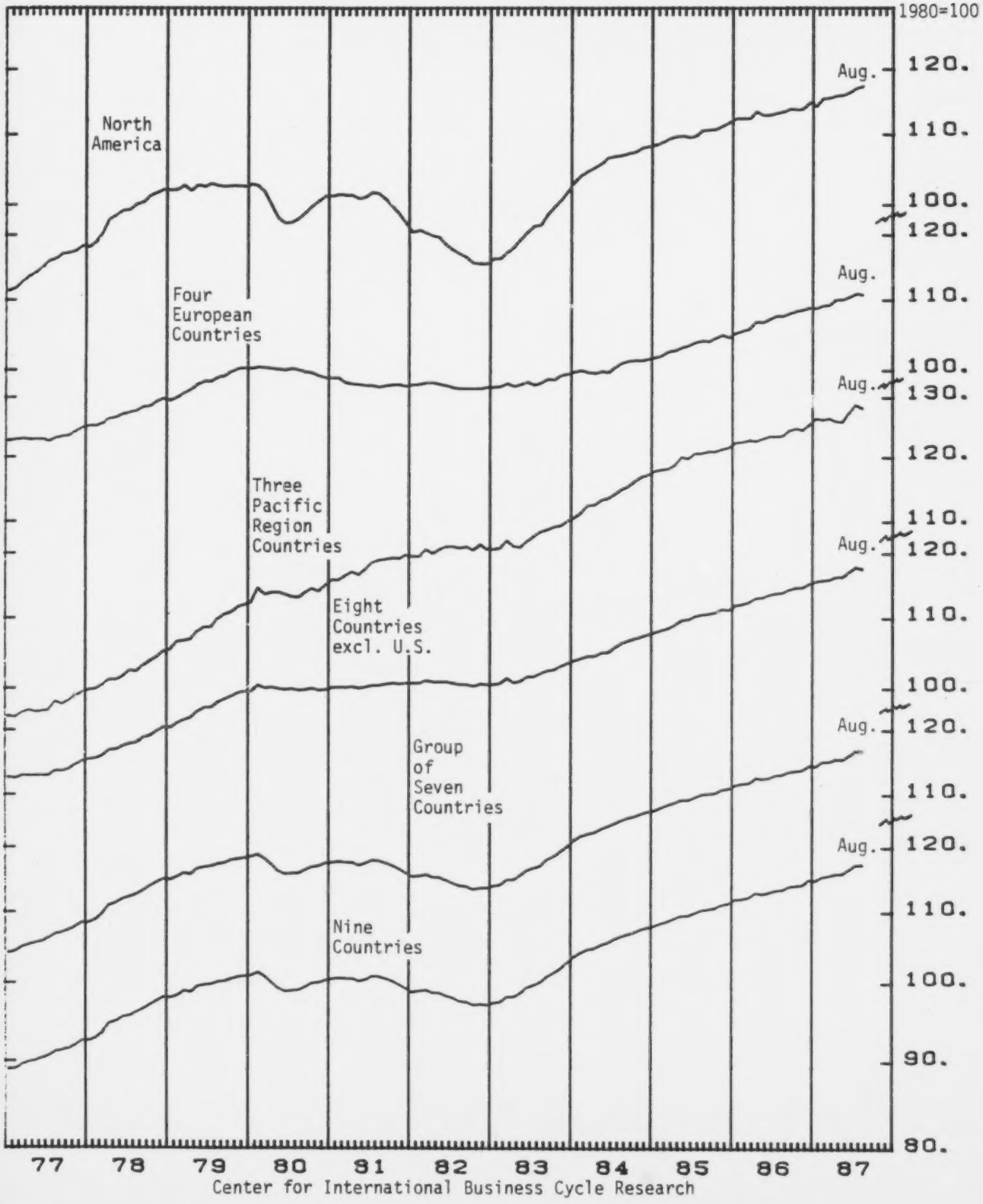
I. LEADING INDEXES: Taiwan, R.O.C., Japan, Australia, 1977-87



Center for International Business Cycle Research

IEI/November 1987/7

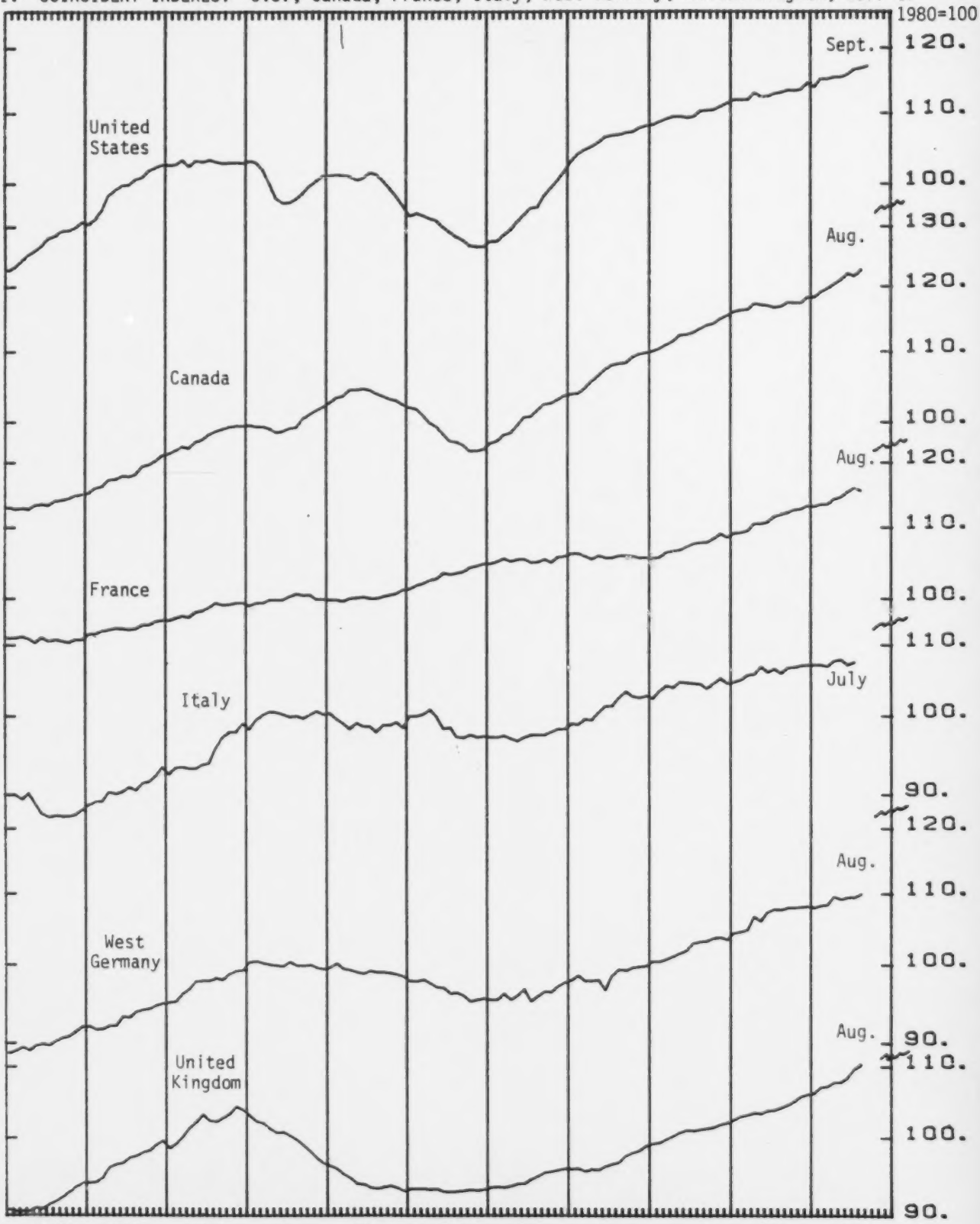
I. COINCIDENT INDEXES: North America, Four European Countries, Three Pacific Region Countries, Eight Countries excluding U.S., Group of Seven Countries, Nine Countries, 1977-87



Center for International Business Cycle Research

8/IEI/November 1987

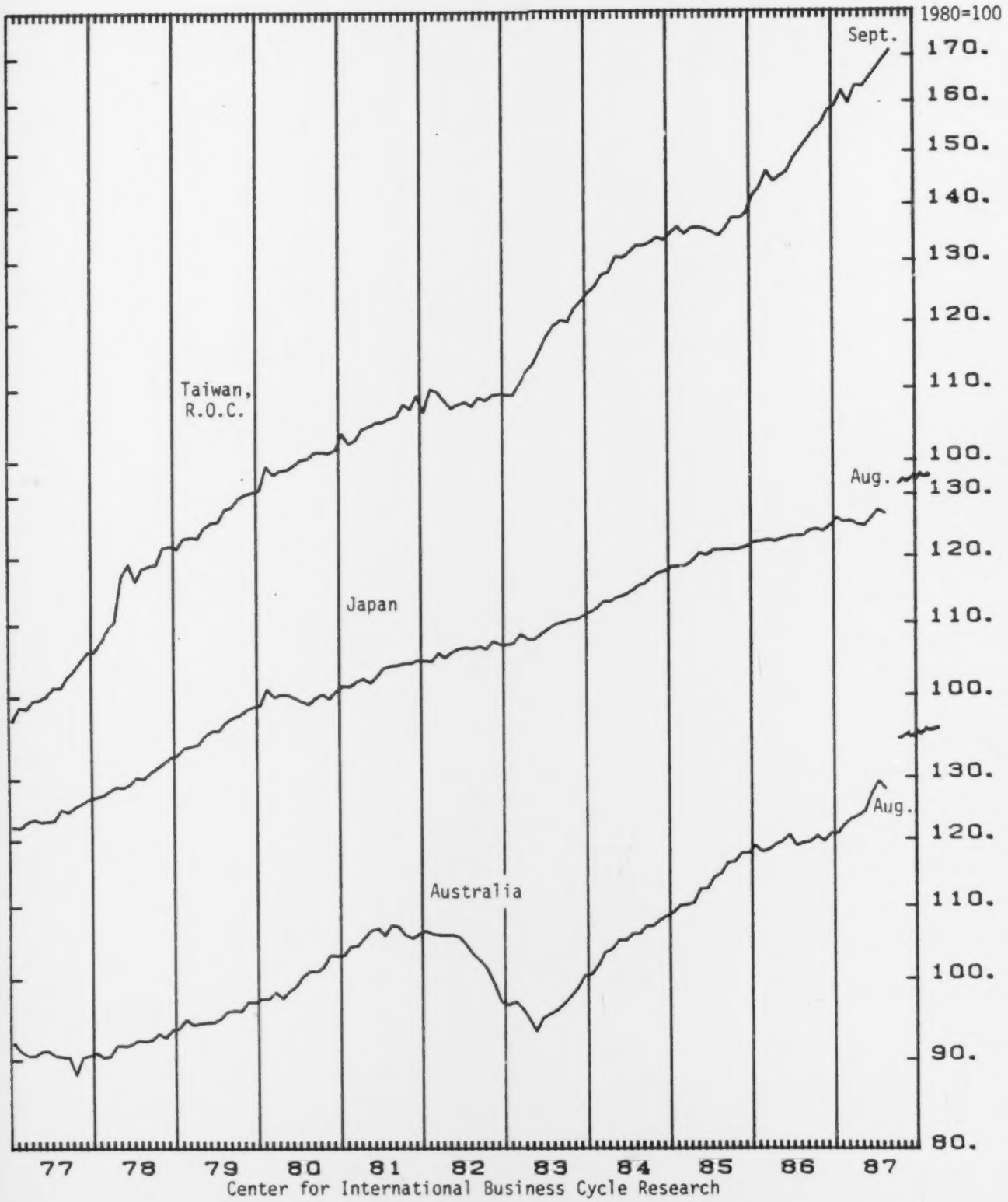
I. COINCIDENT INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1977-87



Center for International Business Cycle Research

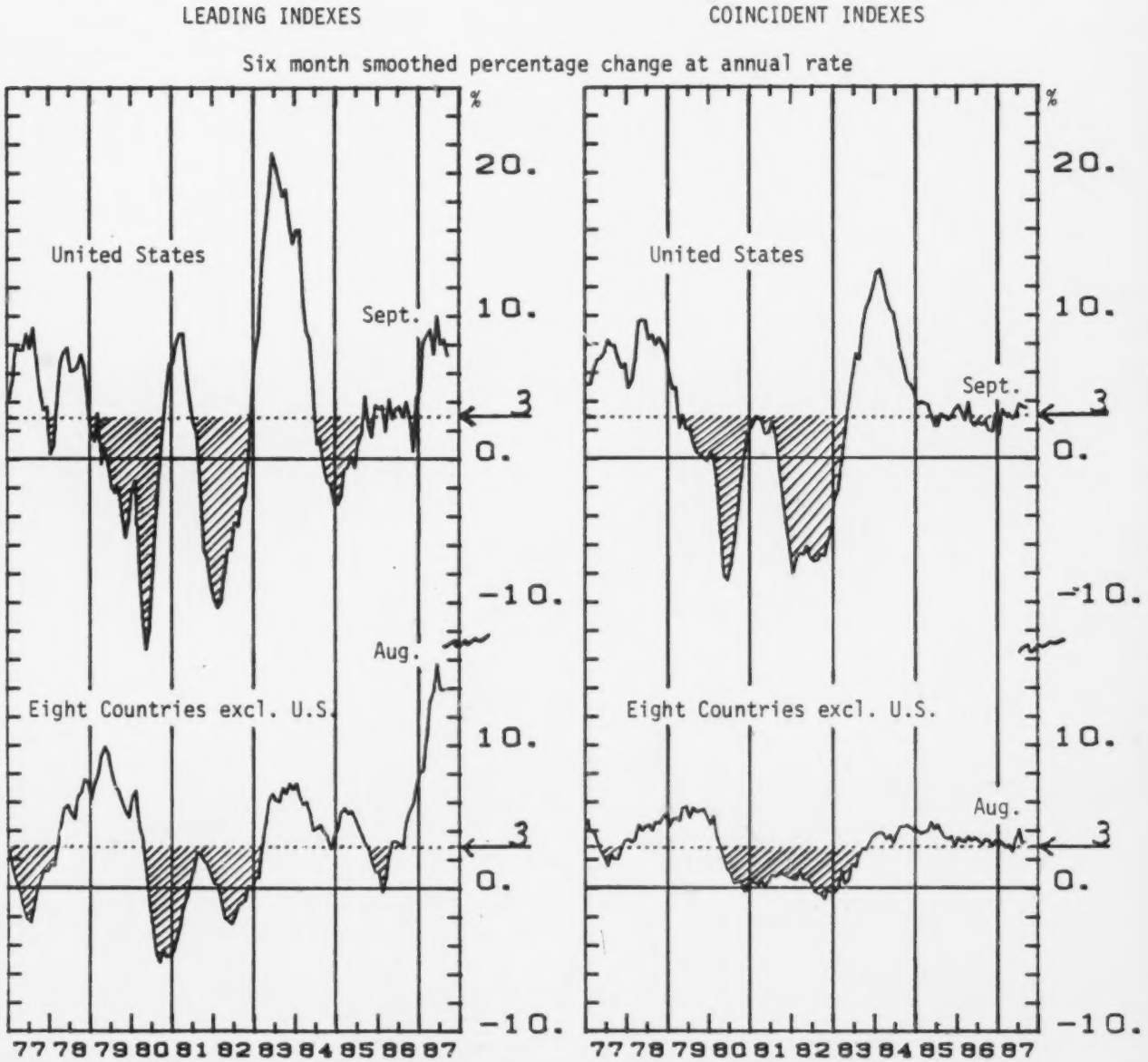
IEI/November 1987/9

I. COINCIDENT INDEXES: Taiwan, R.O.C., Japan, Australia, 1977-87



Center for International Business Cycle Research

I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES
NINE COUNTRIES, 1977-87

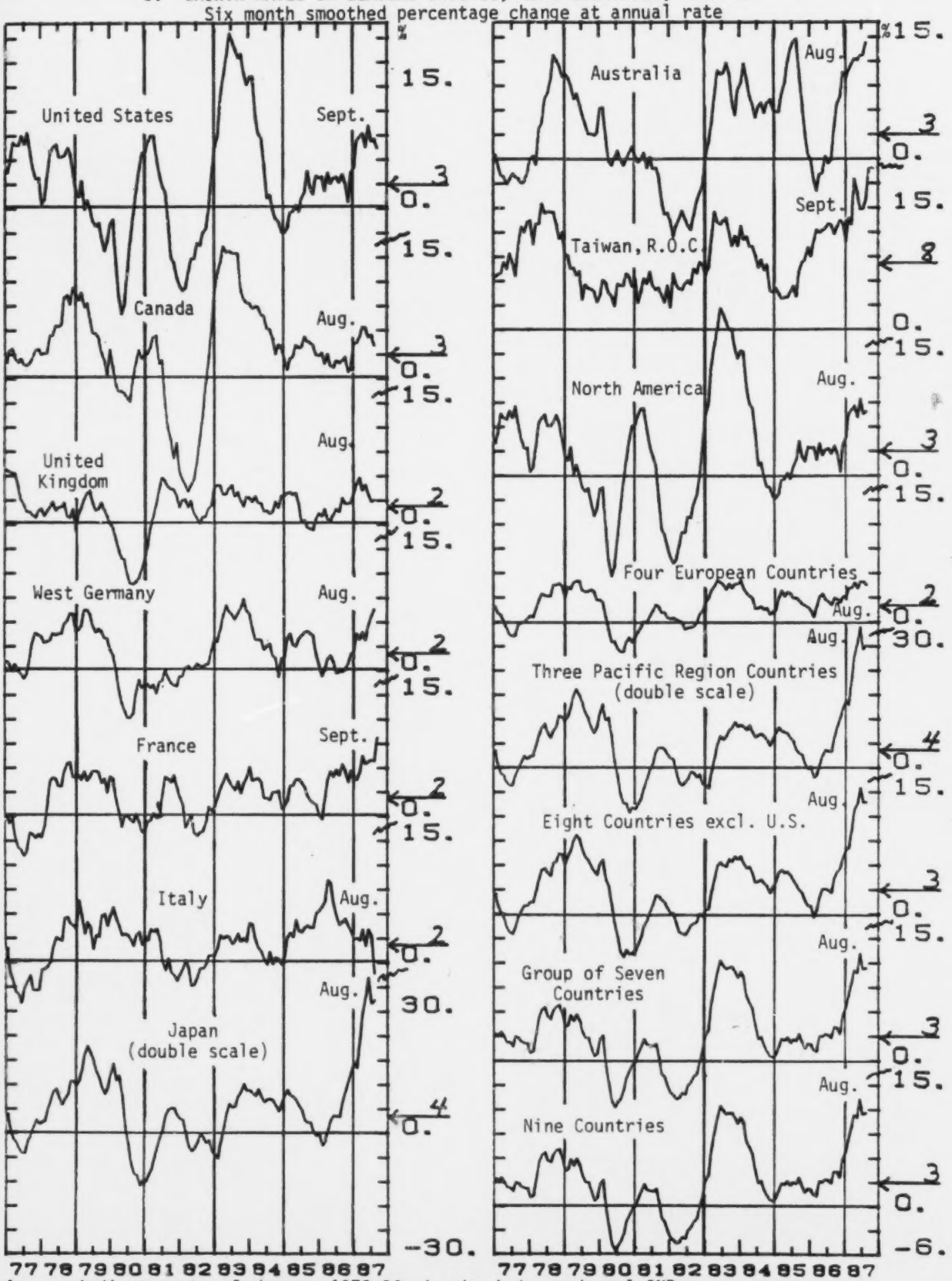


Arrows indicate rate of change, 1976-86, in the index and real GNP. The eight countries are Canada, United Kingdom, West Germany, France, Italy, Japan, Australia and Taiwan, R.O.C.

Source: Center for International Business Cycle Research

I. GROWTH RATES IN LEADING INDEXES, NINE COUNTRIES, 1977-87

Six month smoothed percentage change at annual rate



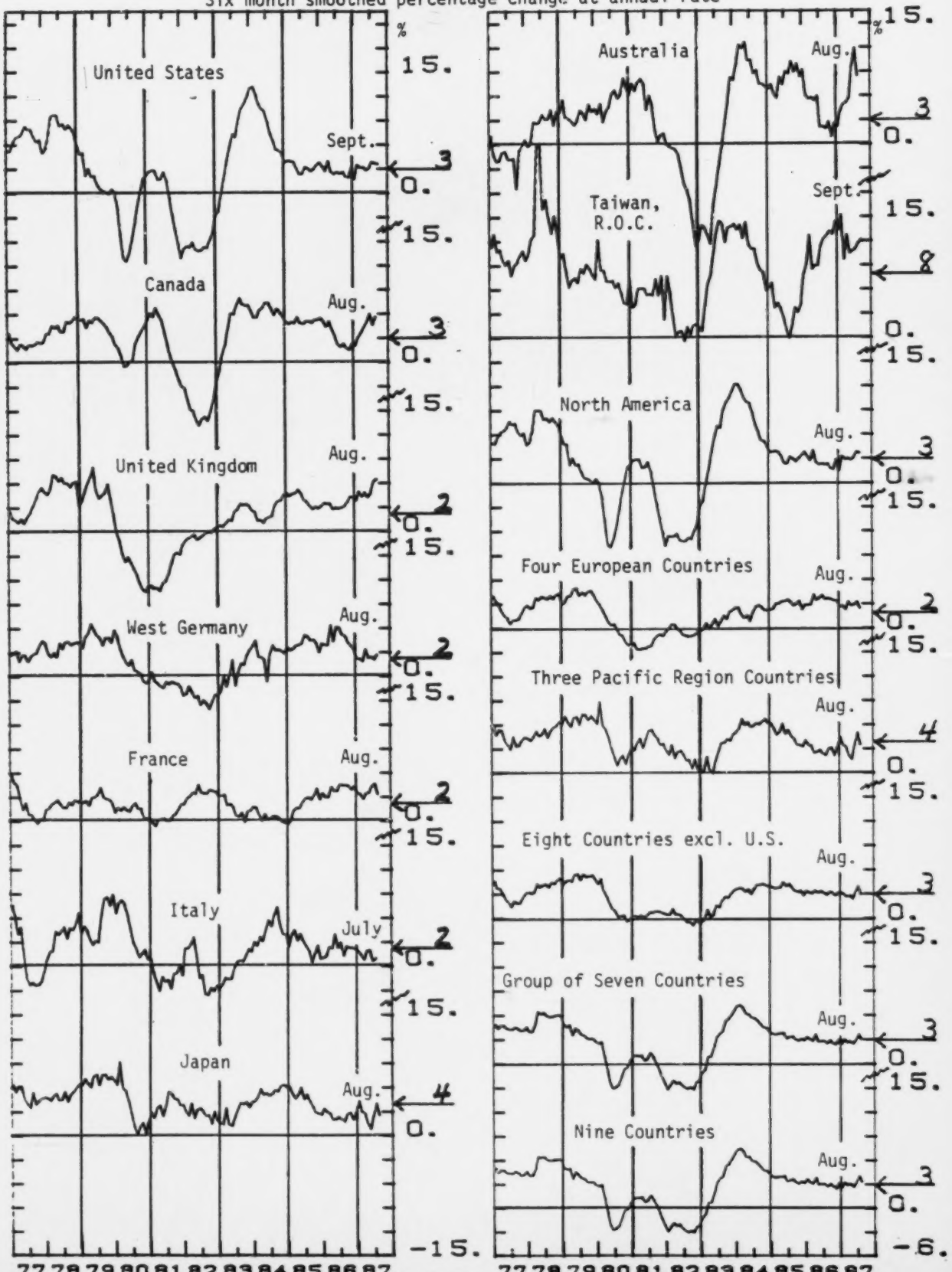
Arrows indicate rate of change, 1976-86, in the index and real GNP.

Center for International Business Cycle Research

12/IEI/November 1987

I. GROWTH RATES IN COINCIDENT INDEXES, NINE COUNTRIES, 1977-87

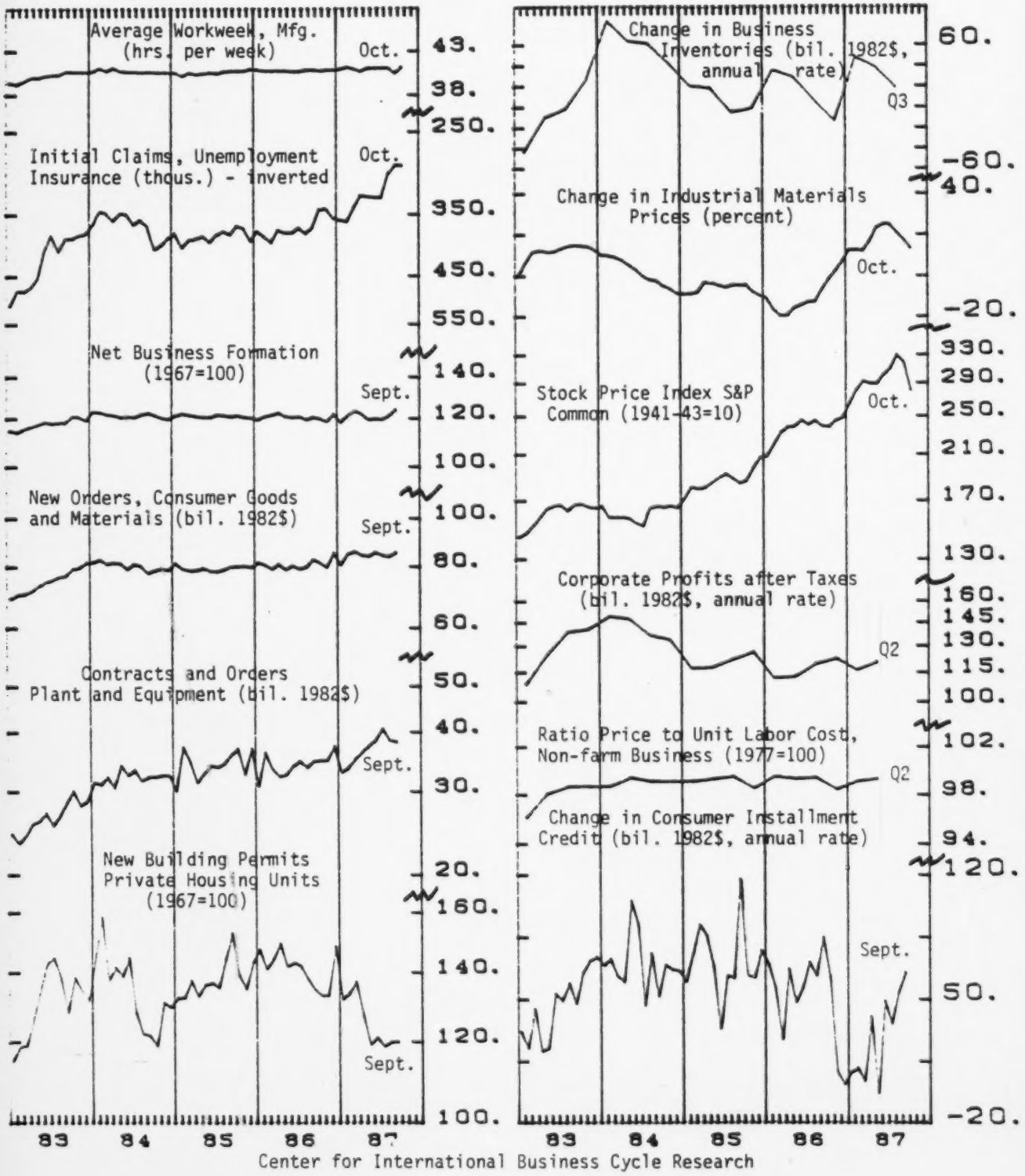
Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1976-86, in the index and real GNP.

Center for International Business Cycle Research

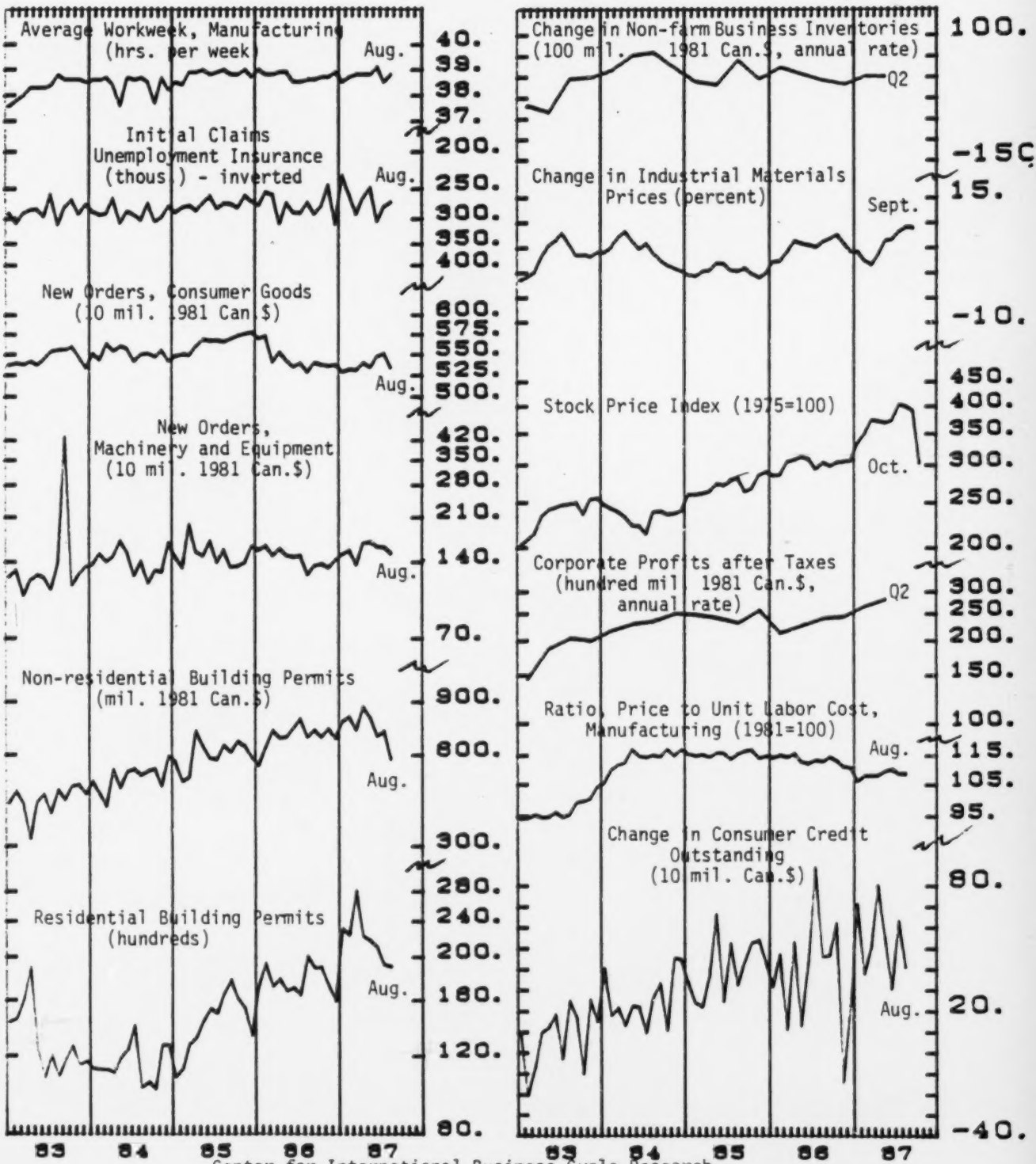
II. LEADING INDICATORS
UNITED STATES



Center for International Business Cycle Research

14/IEI/November 1987

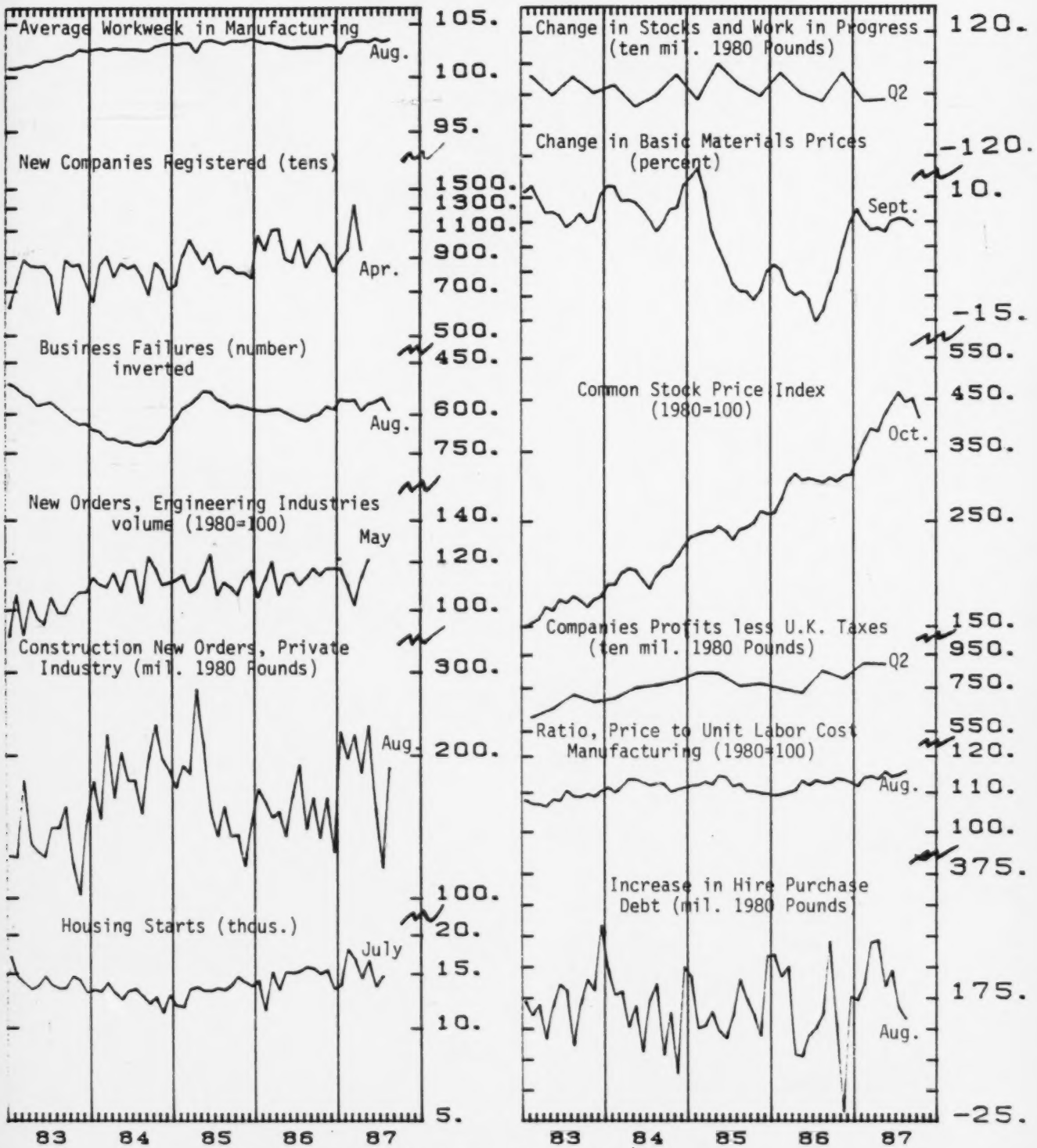
II. LEADING INDICATORS
CANADA



Center for International Business Cycle Research

IEI/November 1987/15

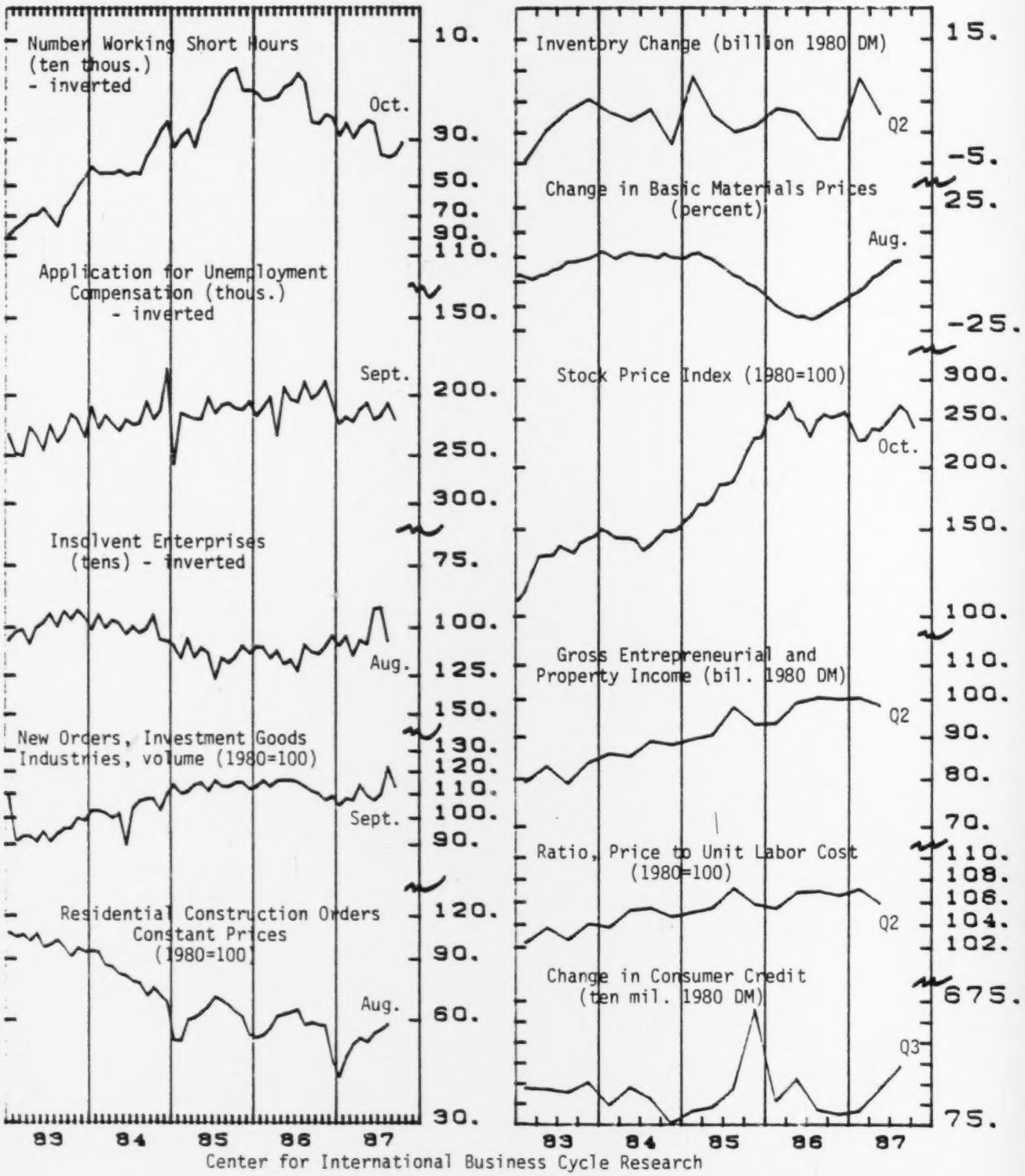
II. LEADING INDICATORS
UNITED KINGDOM



Center for International Business Cycle Research

16/IEI/November 1987

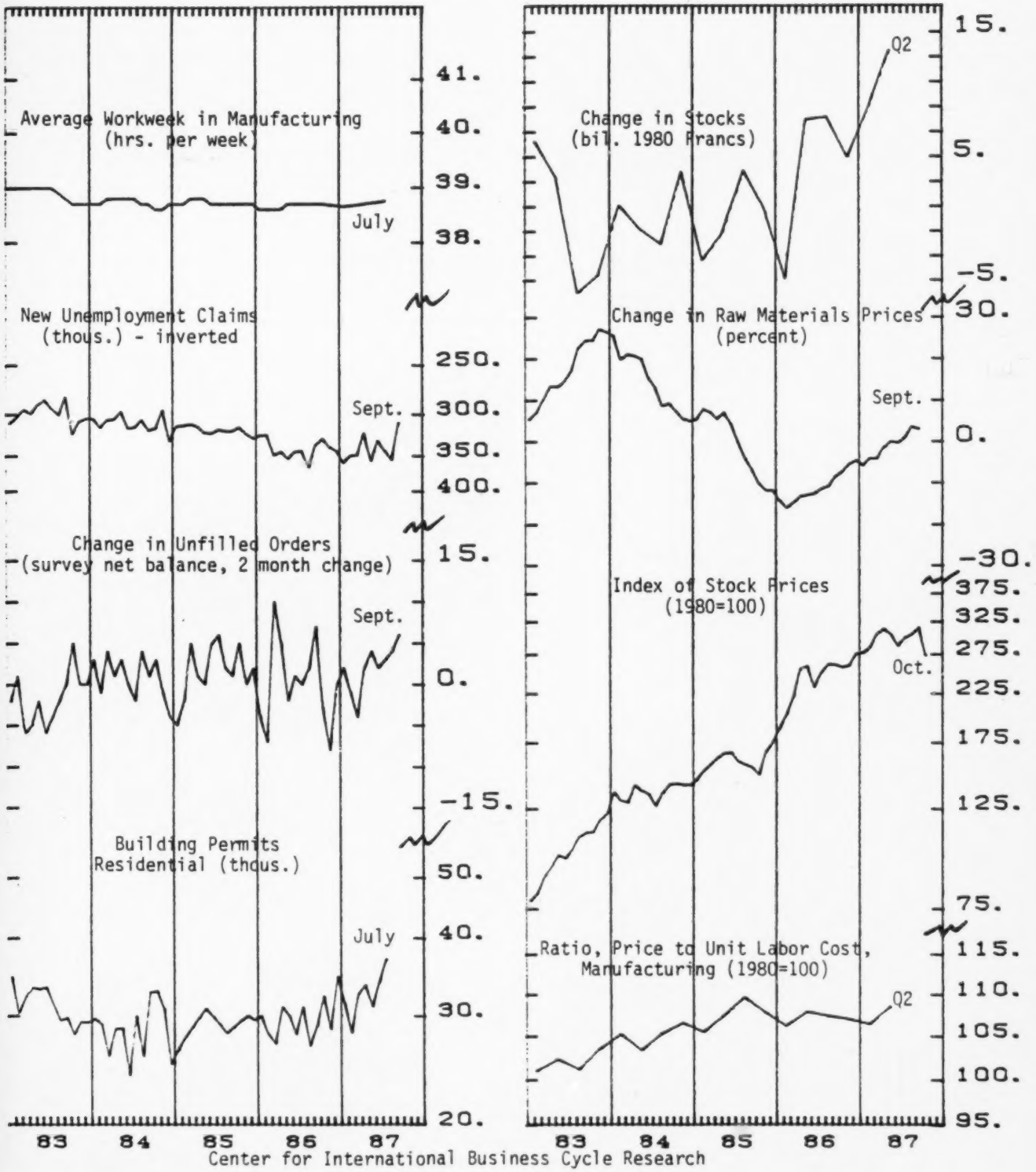
II. LEADING INDICATORS
WEST GERMANY



Center for International Business Cycle Research

IEI/November 1987/17

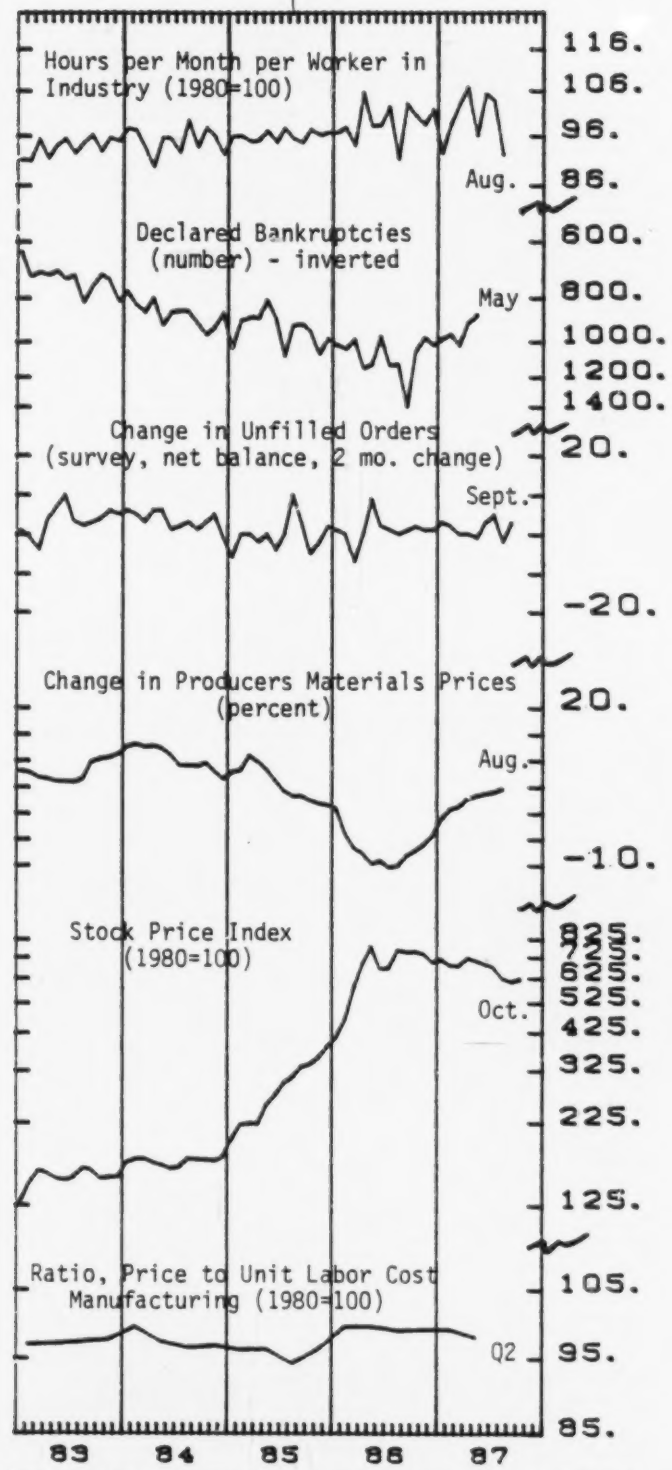
II. LEADING INDICATORS
FRANCE



Center for International Business Cycle Research

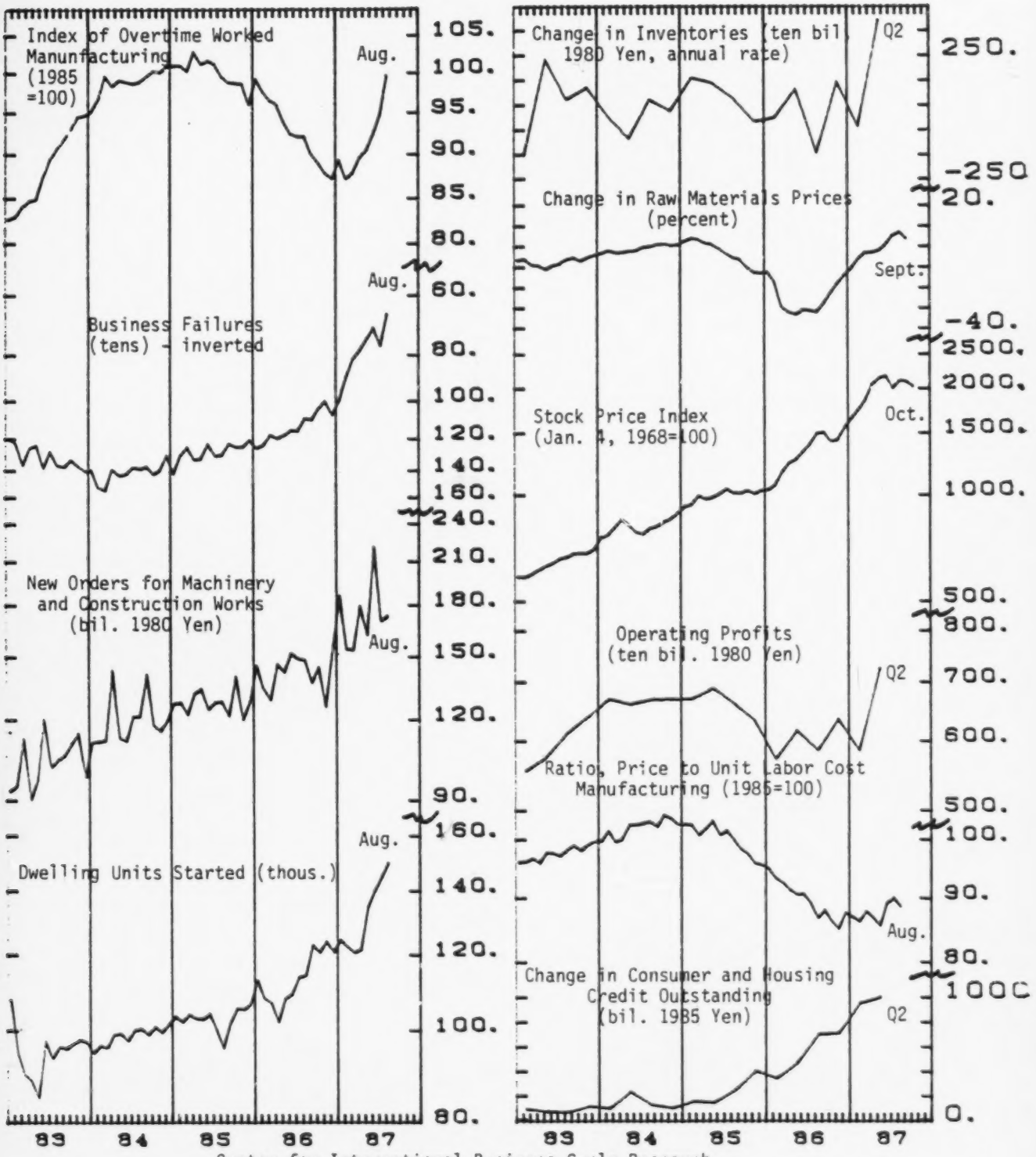
II. LEADING INDICATORS

ITALY



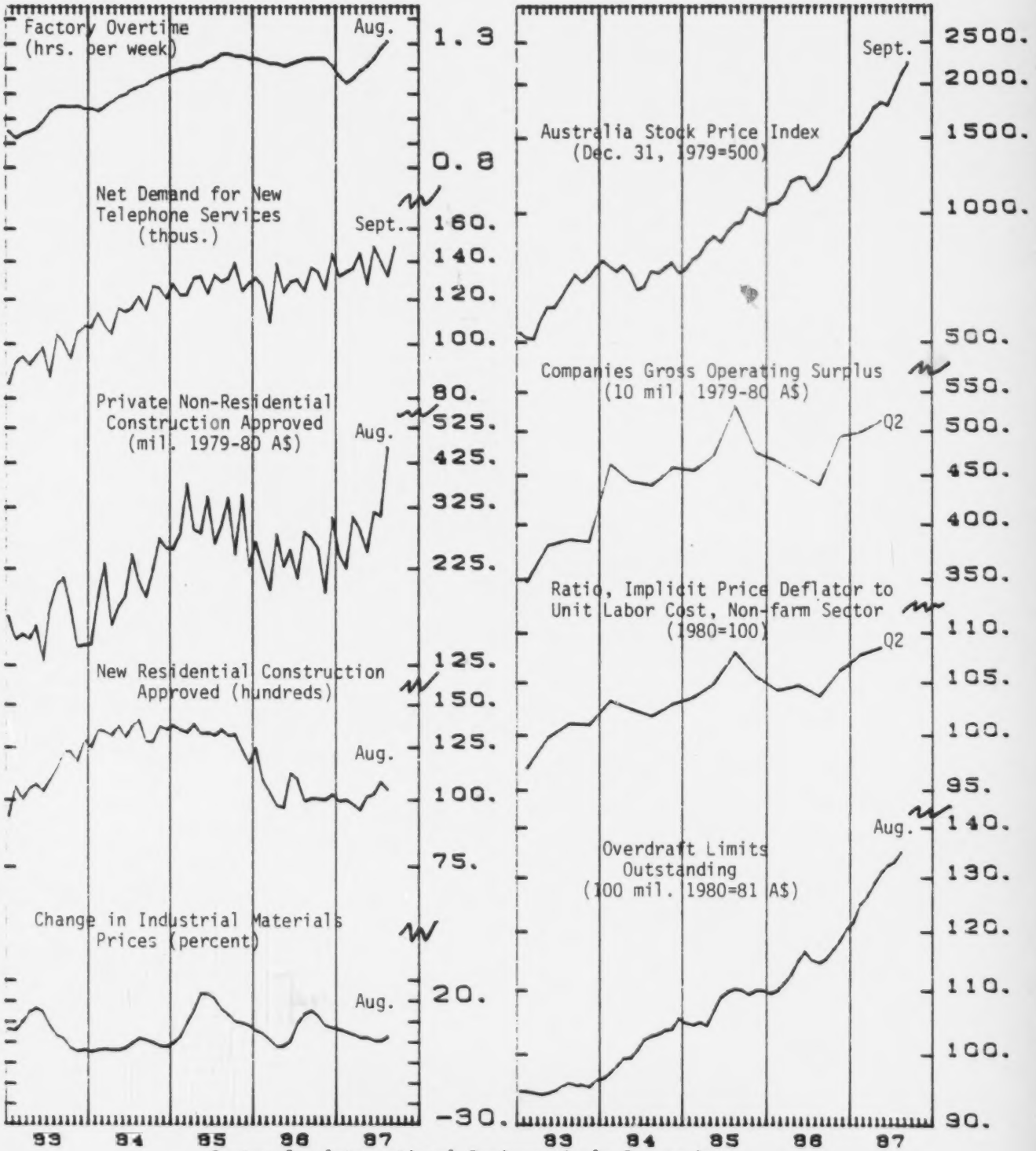
Center for International Business Cycle Research

II. LEADING INDICATORS
JAPAN



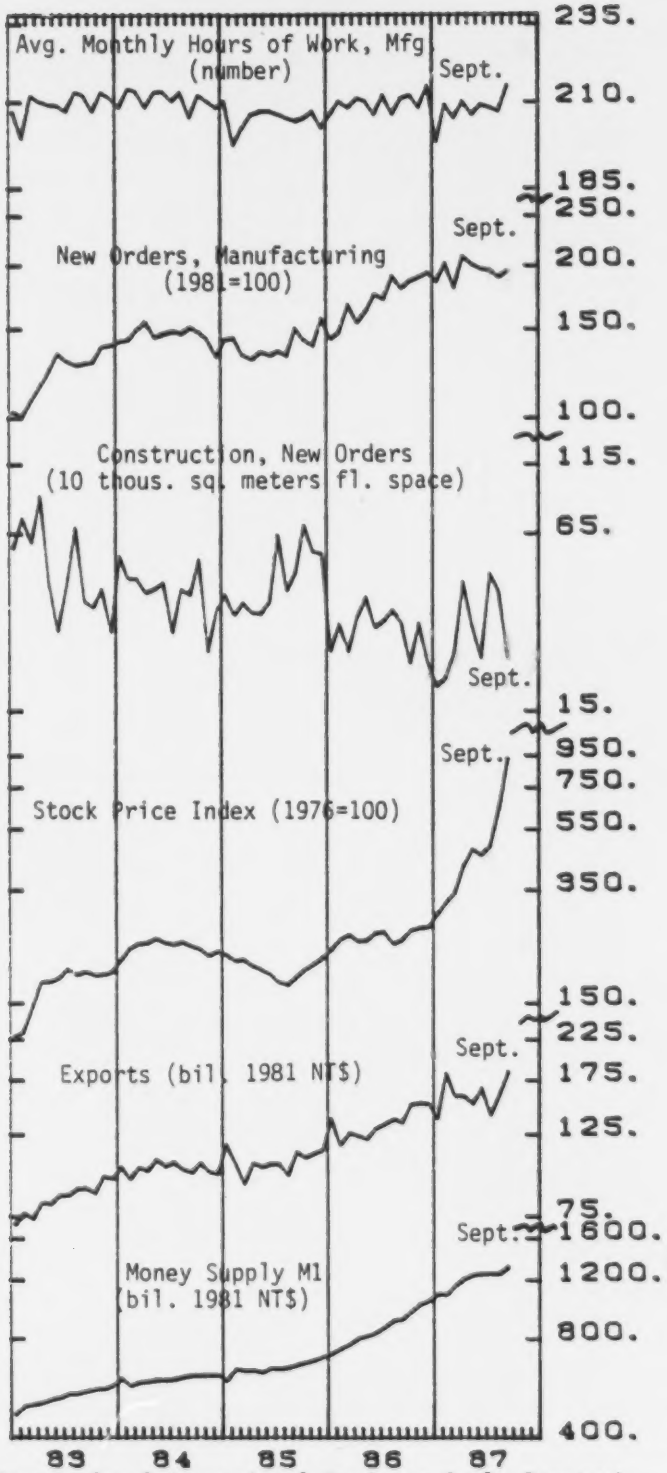
Center for International Business Cycle Research

II. LEADING INDICATORS
AUSTRALIA



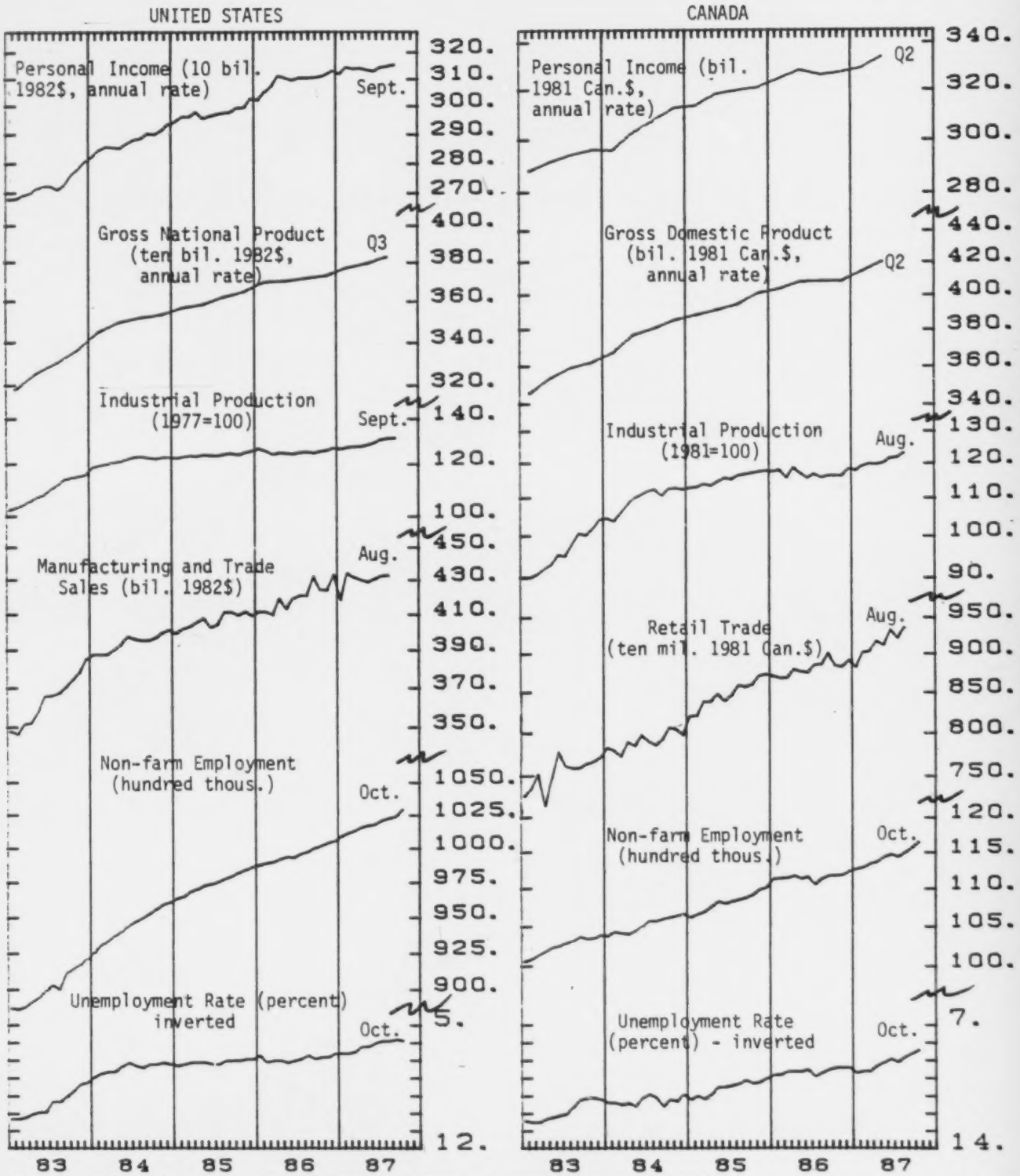
Center for International Business Cycle Research

II. LEADING INDICATORS
TAIWAN, R.O.C.



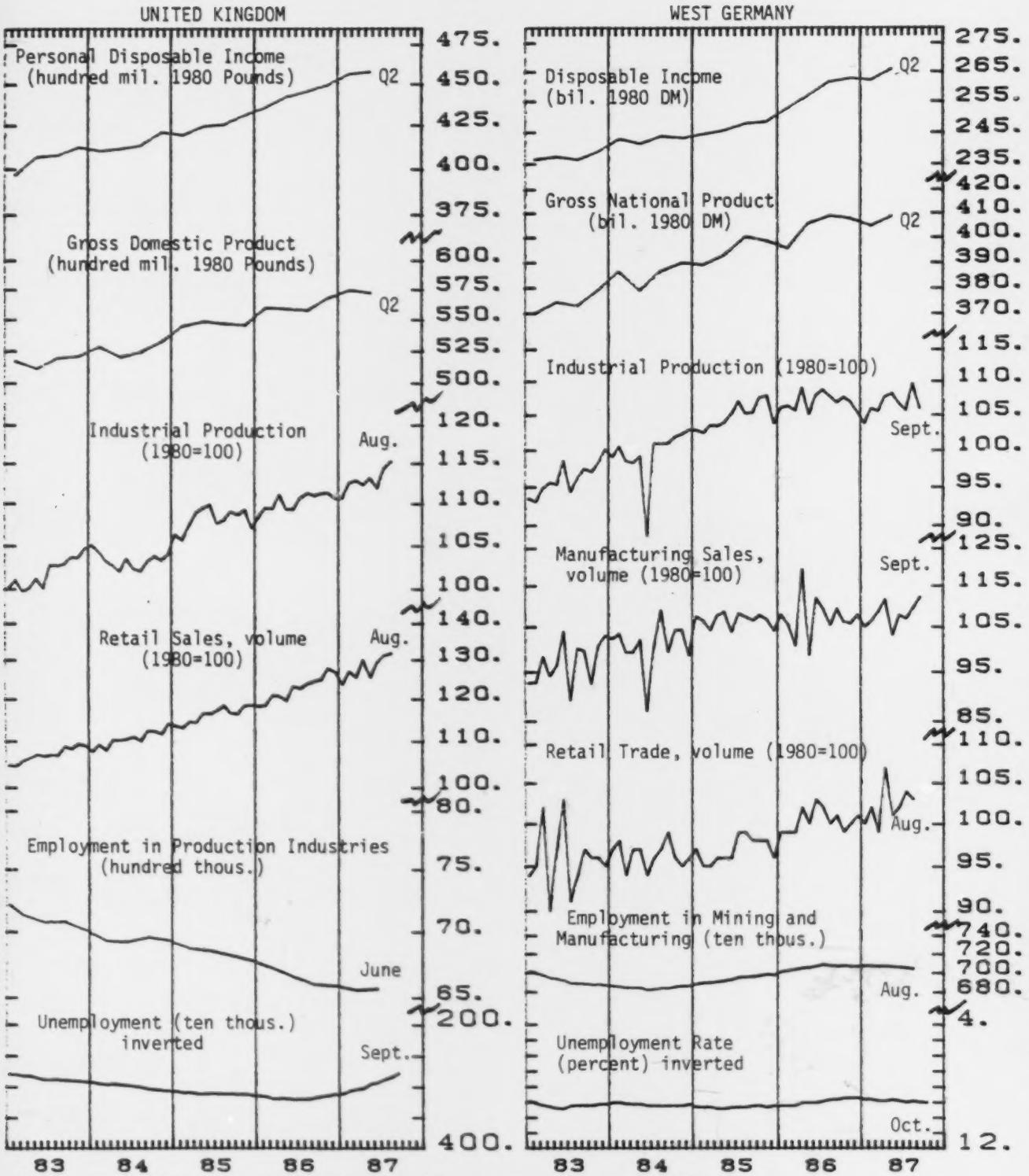
Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



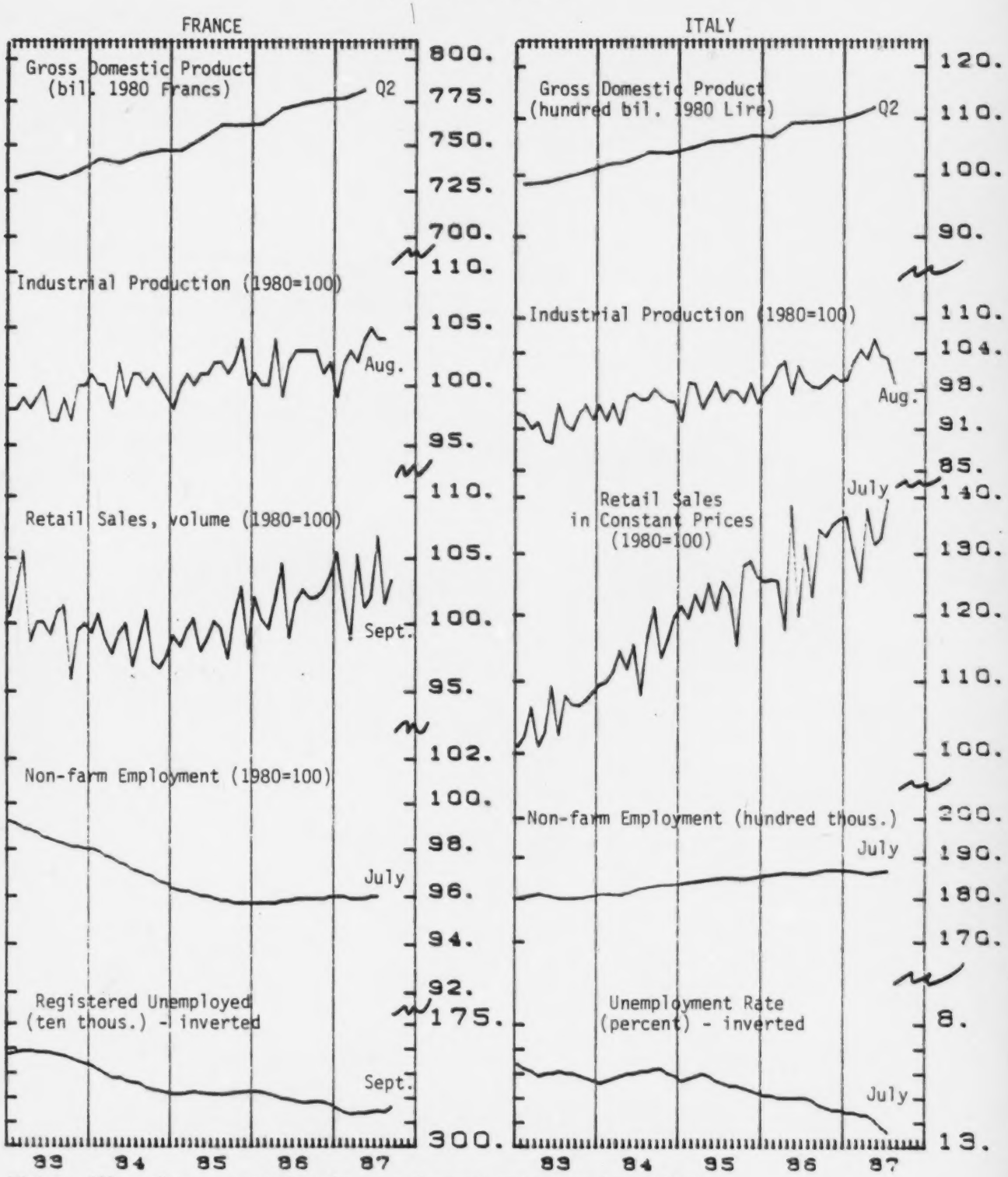
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



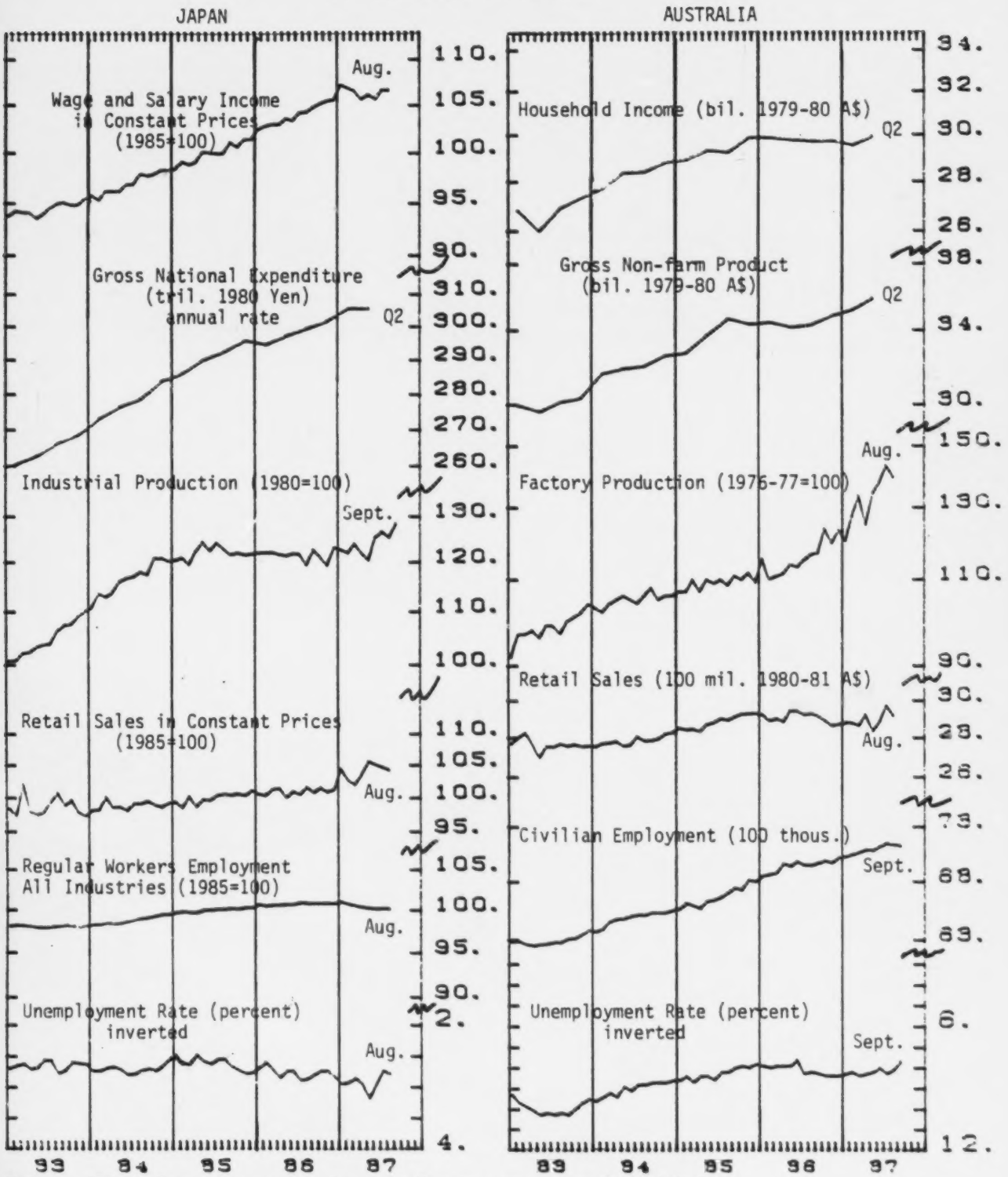
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



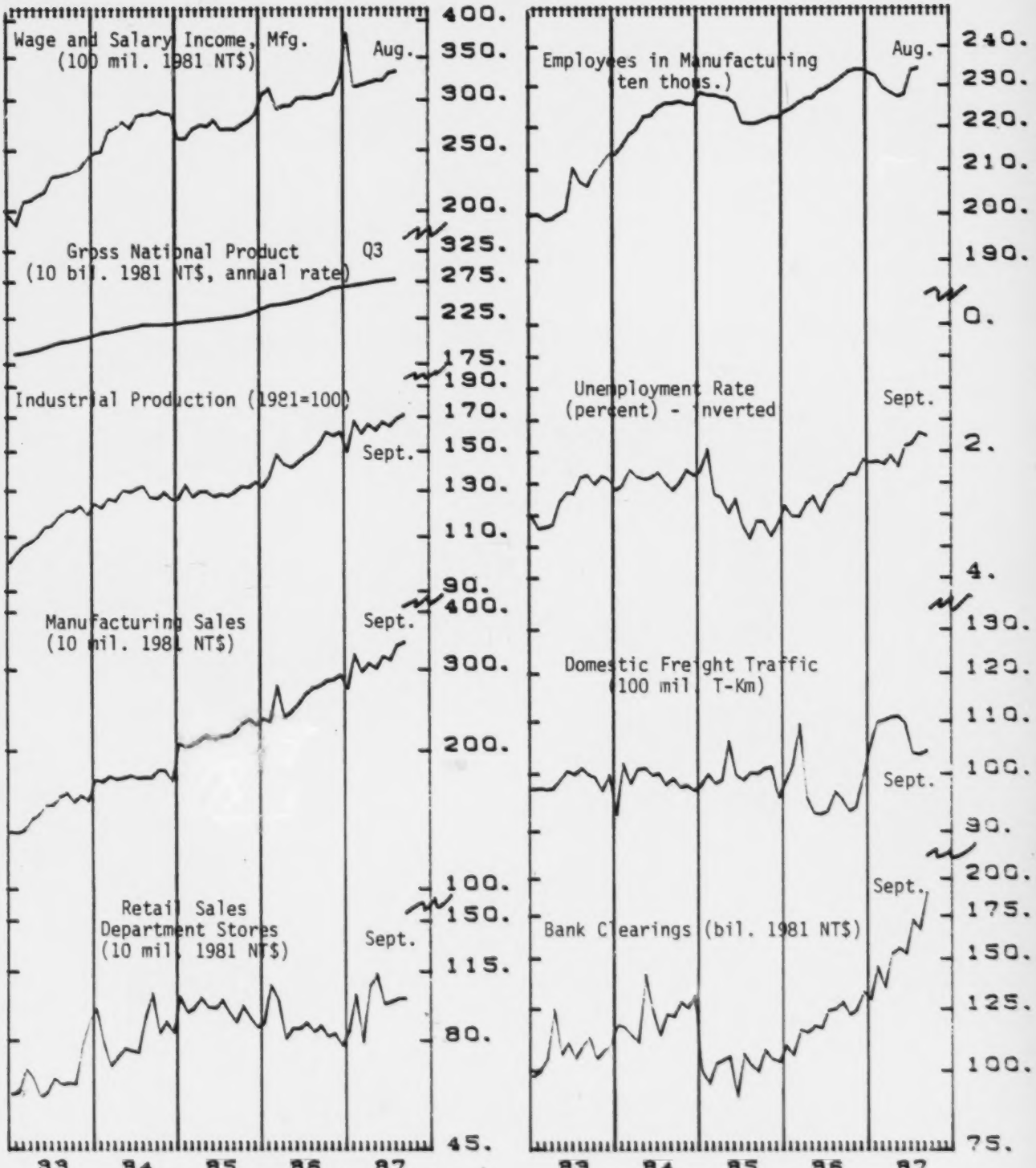
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*
TAIWAN, R.O.C.



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

UNITED STATES

WEIGHTED PERCENT CHANGES NOVEMBER 1986 - OCTOBER 1987

UNITED STATES, LEADING	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
AVERAGE WORKWEEK, MFG.	0.5	0.0	0.5	1.0	-1.0	-1.6	2.1	0.0	0.0	0.0	-3.2	3.7
AVG. WEEKLY INITIAL CLAIMS-INV.	0.1	-0.7	-0.2	-0.1	1.1	1.0	-0.1	-0.1	0.0	1.8	0.7	-0.1
NET BUSINESS FORMATION	-1.2	2.9	-3.2	2.5	1.9	-1.1	-2.2	0.2	-0.3	1.4	2.5	
NEW ORDERS, CONSUMER GOODS&MATS.	-0.8	2.5	-2.0	1.8	0.4	-0.6	-0.2	0.7	-0.6	-0.2	0.7	
CONTRACTS&ORDERS,PLANT&EQUIPMENT	0.0	1.1	-2.1	0.4	0.7	0.5	0.5	0.5	0.9	-1.0	-0.1	
NEW BUILDING PERMITS, HOUSING	0.0	2.2	-2.4	0.3	0.5	-1.4	-1.3	0.3	-0.4	0.2	0.0	
CHANGE IN BUSINESS INVENTORIES	-1.9	5.7	5.7	5.7	-0.9	-0.9	-0.9	-1.8	-1.8	-1.8		
CHG. IN INDUST. MATERIALS PRICES	2.2	2.5	2.8	0.0	-0.2	2.4	3.6	1.0	-0.2	-2.1	-1.9	-2.1
STOCK PRICE INDEX,500 S&P COM.	1.2	0.5	2.4	2.3	1.5	-0.4	0.0	1.6	1.1	2.3	-1.3	-4.9
CORPORATE PROFITS AFTER TAXES	0.5	-1.0	-1.0	-1.0	0.7	0.7	0.7					
RATIO, PRICE TO UNIT LABOR COST	-1.6	1.1	1.1	1.1	0.3	0.3	0.3					
CHG. IN CONSUMER INSTALL. CREDIT	-8.6	-1.1	1.1	0.4	-1.2	5.8	-6.9	8.4	-2.1	2.8	1.8	
AVERAGE WEIGHTED CHANGES	-0.8	1.3	0.2	1.2	0.3	0.4	-0.4	1.1	-0.3	0.3	-0.1	
STANDARDIZED AVG. WEIGHTED CHGS.	-1.2	2.0	0.4	1.8	0.5	0.6	-0.6	1.6	-0.5	0.5	-0.1	
GNP TREND ADJUSTED INDEX CHANGES	-1.1	2.3	0.6	2.0	0.7	0.8	-0.3	1.8	-0.4	0.8	0.1	

UNITED STATES, COINCIDENT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
PERSONAL INCOME	0.5	0.9	-0.9	1.7	-0.4	0.2	-0.5	-0.3	1.0	0.3	0.3	
GROSS NATIONAL PRODUCT	0.3	0.9	0.9	0.9	0.5	0.5	0.5	0.8	0.8	0.8		
INDUSTRIAL PRODUCTION	0.3	0.9	-0.5	0.8	0.3	0.0	0.7	0.8	1.3	0.3	0.2	
MANUFACTURING AND TRADE SALES	0.0	2.2	-3.5	3.7	-0.6	-0.4	-0.3	0.4	0.4	0.1		
EMPLOYEES ON NONFARM PAYROLLS	0.6	0.5	1.1	0.7	0.6	0.8	0.3	0.3	0.9	0.5	0.4	1.7
UNEMPLOYMENT RATE - INVERTED	0.0	0.9	0.0	0.0	0.4	1.4	0.0	1.0	0.5	0.0	0.5	-0.5
AVERAGE WEIGHTED CHANGES	0.3	1.1	-0.5	1.3	0.1	0.4	0.1	0.5	0.8	0.3	0.3	
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	1.0	-0.5	1.3	0.1	0.4	0.1	0.5	0.8	0.3	0.3	
GNP TREND ADJUSTED INDEX CHANGES	0.2	0.9	-0.6	1.1	0.0	0.3	0.0	0.3	0.7	0.2	0.3	

II. United States - Leading Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	40.7	41.1	40.7	41.1	40.7	40.6	40.6	40.5	40.6	40.5	40.5	40.5	40.7
1985	40.5	40.1	40.5	40.3	40.4	40.5	40.4	40.6	40.7	40.7	40.7	40.9	40.5
1986	40.8	40.7	40.7	40.7	40.7	40.6	40.6	40.8	40.8	40.7	40.8	40.8	40.7
1987	40.9	41.1	40.9	40.6	41.0	41.0	41.0	41.0	40.4	41.1	...	...	...

AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, THOUSANDS (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	364.0	345.0	348.0	360.0	348.0	350.0	365.0	358.0	368.0	405.0	397.0	386.0	366.2
1985	378.0	402.0	389.0	387.0	383.0	392.0	381.0	375.0	381.0	367.0	371.0	391.0	383.1
1986	375.0	384.0	393.0	374.0	378.0	378.0	370.0	379.0	369.0	343.0	342.0	356.0	370.1
1987	359.0	361.0	341.0	324.0	326.0	327.0	327.0	297.0	286.0	287.0	...	...	...

NET BUSINESS FORMATION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	123.2	122.6	121.6	121.4	120.4	120.7	120.5	121.6	122.5	121.4	120.0	119.5	121.3
1985	121.2	122.1	121.4	120.8	120.4	120.4	121.5	121.2	120.7	121.2	120.4	119.9	120.9
1986	119.3	120.8	121.5	122.4	120.7	120.3	120.7	119.3	120.4	119.7	118.3	121.8	120.4
1987	118.0	121.0	123.3	121.9	119.3	119.5	119.2	120.9	123.9	...	...	...	...

NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	81.8	82.7	81.1	81.4	81.2	79.1	80.9	80.3	77.5	78.7	79.3	78.6	80.2
1985	81.3	78.9	78.4	78.6	79.3	78.2	78.1	78.9	79.9	80.0	80.1	79.7	79.3
1986	81.5	80.6	79.0	80.9	78.8	80.2	79.0	79.9	82.6	81.3	79.6	85.3	80.7
1987	80.5	84.7	85.7	84.1	83.8	85.4	84.0	83.6	85.3	...	...	...	...

CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	31.4	31.1	32.2	30.6	34.1	32.5	33.4	31.6	32.2	32.3	32.5	32.4	32.2
1985	30.1	37.3	34.8	31.3	32.7	34.0	33.8	34.4	35.8	37.0	32.6	37.0	34.2
1986	30.8	36.4	33.4	32.2	32.6	33.9	34.8	33.7	34.8	34.8	34.9	37.4	34.1
1987	32.9	33.7	35.1	36.3	37.5	38.6	40.7	38.3	38.0	...	...	...	...

NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	144.8	158.5	137.6	141.6	138.8	144.7	128.0	122.0	121.5	118.8	131.0	129.7	134.7
1985	132.4	132.5	137.7	132.7	136.3	136.8	135.3	144.2	152.8	139.0	134.9	143.1	138.1
1986	147.4	141.1	144.3	149.4	141.8	143.0	141.8	137.8	134.5	132.7	132.9	148.5	141.3
1987	131.7	133.7	137.1	127.4	119.1	121.0	118.6	119.8	119.8	...	...	...	...

CHANGE IN BUSINESS INVENTORIES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	64.6	83.4	76.7	69.9	63.2	62.4	61.7	60.9	54.5	48.1	41.7	34.3	60.1
1985	26.9	19.5	18.8	18.0	17.3	9.6	2.0	-5.7	-4.3	-3.0	-1.6	10.7	9.0
1986	23.0	35.3	32.9	30.5	28.1	20.8	13.4	6.1	-0.7	-7.6	-14.4	6.3	14.5
1987	26.9	47.6	44.3	41.1	37.8	31.2	24.7	18.1	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	10.0	9.6	8.8	7.3	4.9	2.8	-0.3	-2.3	-2.6	-5.2	-6.7	-8.9	1.4
1985	-9.0	-8.9	-8.0	-3.4	-3.6	-4.9	-5.8	-4.6	-4.9	-4.5	-8.2	-10.0	-6.3
1986	-11.1	-16.6	-19.7	-19.3	-15.7	-14.2	-12.6	-12.5	-6.8	-1.7	2.5	7.2	-10.0
1987	12.5	12.5	12.1	16.6	23.3	25.2	24.8	20.8	17.2	13.2	...	...	...

STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43=10 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	166.4	157.2	157.4	157.6	156.6	153.1	151.1	164.4	166.1	164.8	166.3	164.3	160.5
1985	171.6	180.9	179.4	180.6	184.9	188.9	192.5	188.3	184.1	186.2	197.4	207.3	186.8
1986	208.2	219.4	232.3	238.0	238.5	245.3	240.2	245.0	238.3	237.4	245.1	248.6	236.3
1987	264.5	280.9	292.5	289.3	289.1	301.4	310.1	329.4	318.7	280.2	...	...	...

CORPORATE PROFITS AFTER TAXES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	146.5	149.4	148.7	147.9	147.2	143.6	140.0	136.4	135.5	134.5	133.6	128.1	140.9
1985	122.5	117.0	117.2	117.4	117.6	119.1	120.7	122.2	123.6	125.0	126.4	121.6	120.9
1986	116.7	111.9	112.1	112.3	112.5	114.8	117.2	119.5	120.6	121.6	122.7	120.5	116.9
1987	118.3	116.1	117.6	119.0	120.5	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1977=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	98.7	98.7	98.9	99.2	99.4	99.3	99.2	99.1	99.1	99.1	99.1	99.1	99.1
1985	99.1	99.1	99.2	99.2	99.3	99.4	99.4	99.5	99.2	98.8	98.5	98.8	99.1
1986	99.2	99.5	99.4	99.4	99.3	99.3	99.4	99.4	99.1	98.7	98.4	98.6	99.1
1987	98.9	99.1	99.2	99.2	99.3	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	68.9	72.8	62.8	59.5	105.5	92.7	46.2	75.9	51.5	69.4	66.6	65.8	69.8
1985	59.8	76.0	91.9	86.1	68.4	33.0	63.3	61.9	117.7	62.8	61.9	77.5	71.7
1986	70.1	56.9	27.0	67.2	47.9	56.5	70.8	62.9	85.0	62.5	8.7	1.6	51.4
1987	8.7	11.1	3.5	40.2	-3.4	49.1	36.0	53.8	64.9	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1987	12.0	12.0	12.0	12.0	12.0	10.0	10.0	10.0	9.0	4.0	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	109.0	110.3	109.0	108.9	109.4	108.3	106.5	106.9	106.1	105.5	105.3	104.4	107.5
1985	104.2	104.2	104.8	104.5	104.6	103.7	104.3	104.5	105.8	104.6	104.1	105.2	104.5
1986	105.2	105.3	104.4	105.7	105.0	105.4	105.7	105.3	106.0	105.4	104.1	106.3	105.3
1987	106.6	108.6	109.2	109.8	109.2	111.0	110.4	111.0	110.8	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	118.7	120.3	119.2	119.3	120.1	119.2	117.3	118.1	117.4	117.0	117.0	116.3	118.3
1985	116.3	116.5	117.4	117.3	117.6	116.9	117.8	118.3	119.9	118.8	118.5	120.0	117.9
1986	120.2	120.6	119.9	121.5	120.9	121.7	122.2	122.1	123.1	122.7	121.4	124.2	121.7
1987	124.9	127.4	128.3	129.3	128.9	131.3	130.8	131.8	131.9	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	13.5	14.9	10.8	7.5	8.1	4.7	-2.3	-3.7	-3.0	-3.7	-5.0	-4.8
1985	-1.8	-2.7	0.0	0.5	1.0	1.1	2.7	3.1	4.4	2.5	1.4	5.5
1986	4.1	4.0	-0.1	4.6	4.2	2.7	3.4	2.4	5.6	1.9	0.8	4.1
1987	4.4	9.0	8.6	11.2	12.6	11.8	9.8	7.0	5.6	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	16.0	16.0	11.0	8.9	8.3	5.1	1.0	1.4	-0.5	-1.6	-1.9	-3.2
1985	-3.2	-2.6	-0.7	-0.5	0.2	-0.6	1.1	1.8	4.4	2.3	1.5	3.8
1986	3.5	3.7	1.9	4.2	2.8	3.5	3.7	2.9	4.0	2.9	0.5	4.3
1987	4.8	8.2	8.7	9.1	7.3	10.0	8.0	8.3	7.2	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	16.4	16.4	13.7	12.1	11.2	8.9	5.7	4.8	3.1	1.8	0.9	-0.4
1985	-0.8	-1.0	-0.6	-0.7	-0.6	-1.2	-0.3	0.4	1.9	1.1	1.0	2.5
1986	2.6	3.0	2.1	3.4	2.8	3.2	3.3	2.9	3.6	2.9	1.7	3.6
1987	3.9	5.7	6.2	6.8	6.2	7.8	7.2	7.4	6.9	...	...	...

II. United States - Coincident Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	2822.8	2846.7	2858.5	2854.4	2851.4	2867.2	2882.1	2885.5	2902.8	2900.5	2914.0	2936.5	2876.9
1985	2945.5	2963.9	2963.1	2980.6	2957.1	2966.2	2972.1	2976.8	2979.3	2995.2	2996.4	3027.9	2977.0
1986	3021.4	3051.0	3073.3	3111.9	3103.8	3094.8	3102.8	3103.0	3104.9	3108.2	3116.6	3130.8	3093.6
1987	3117.2	3143.2	3137.5	3139.9	3132.2	3127.4	3143.1	3147.6	3153.0	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	3422.8	3451.7	3467.1	3482.6	3498.0	3505.5	3513.1	3520.6	3525.5	3530.3	3535.2	3546.4	3499.9
1985	3557.5	3568.7	3574.8	3581.0	3587.1	3599.1	3611.0	3623.0	3632.3	3641.6	3650.9	3666.9	3607.8
1986	3682.8	3698.8	3700.8	3702.7	3704.7	3709.1	3713.6	3718.0	3722.5	3727.0	3731.5	3745.1	3713.0
1987	3758.6	3772.2	3779.9	3787.6	3795.3	3807.3	3819.2	3831.2	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1977=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	118.5	119.3	119.9	120.5	121.0	121.9	122.8	123.0	122.4	122.1	122.7	122.7	121.4
1985	122.4	122.9	123.3	123.1	123.7	123.5	123.4	124.1	124.4	123.7	124.8	125.4	123.7
1986	126.4	125.5	123.9	124.7	124.3	124.1	124.8	124.9	124.5	125.3	125.7	126.8	125.1
1987	126.2	127.1	127.4	127.4	128.2	129.1	130.6	131.0	131.2	...	...	...	...

MANUFACTURING AND TRADE SALES, TEN MILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	38764.7	38754.6	38761.6	39013.8	39300.4	39740.1	39596.9	39506.2	39534.7	39669.9	39963.2	40122.6	39394.0
1985	39906.3	40184.1	40301.2	40556.4	40787.3	40238.1	40412.5	41118.2	41108.4	40917.1	41157.3	40902.8	40632.4
1986	41132.2	41112.3	40958.7	41896.2	41318.1	41907.9	42092.0	42082.2	43215.8	42389.2	42384.9	43347.6	41986.4
1987	41814.8	43410.2	43151.7	42992.9	42882.6	43061.7	43255.0	43284.2	...	...	...	...	...

EMPLOYEES ON NONFARM PAYROLLS, TEN THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	9256.9	9308.5	9337.7	9373.7	9404.0	9442.0	9472.3	9497.0	9527.8	9560.6	9594.1	9609.9	9448.7
1985	9636.4	9651.2	9688.0	9705.8	9729.9	9740.9	9757.2	9778.5	9796.8	9823.0	9844.5	9865.8	9751.5
1986	9877.6	9891.4	9901.3	9925.2	9938.9	9932.3	9960.1	9977.2	10003.9	10020.9	10041.5	10056.7	9960.6
1987	10091.9	10115.0	10132.9	10159.8	10170.8	10181.8	10212.6	10227.5	10239.6	10294.5	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	7.9	7.7	7.6	7.6	7.3	7.1	7.3	7.4	7.2	7.2	7.1	7.2	7.4
1985	7.3	7.2	7.1	7.1	7.1	7.2	7.2	7.0	7.0	7.0	6.9	6.9	7.1
1986	6.7	7.1	7.0	7.0	7.1	7.0	6.9	6.7	6.9	6.8	6.8	6.6	6.9
1987	6.6	6.6	6.5	6.2	6.2	6.0	5.9	5.9	5.8	5.9	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0	2.0	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	109.2	110.4	111.1	111.7	112.5	113.5	113.9	114.1	114.7	114.9	115.7	116.2	113.2
1985	116.4	117.2	117.7	118.2	118.3	118.3	118.7	119.7	120.0	120.3	120.9	121.7	119.0
1986	122.3	122.6	122.7	123.9	123.5	123.7	124.4	124.7	125.2	125.3	125.7	127.0	124.2
1987	126.4	128.0	128.1	128.7	128.8	129.5	130.5	130.9	131.3	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.2	104.2	104.8	105.2	105.8	106.6	106.8	106.9	107.2	107.3	107.9	108.2	106.2
1985	108.3	108.8	109.2	109.5	109.5	109.3	109.5	110.3	110.4	110.5	111.0	111.5	109.8
1986	112.0	112.0	112.0	113.0	112.4	112.5	112.9	113.1	113.4	113.3	113.5	114.5	112.9
1987	113.8	115.1	115.1	115.4	115.4	115.8	116.6	116.8	117.1	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	13.2	15.3	12.9	11.4	10.5	9.6	7.2	5.1	4.8	4.1	4.1	3.1
1985	2.8	3.7	3.6	4.1	3.0	2.0	2.3	2.6	2.3	1.9	2.8	4.1
1986	4.5	3.2	2.8	4.4	2.6	1.7	1.7	1.9	2.6	0.7	1.9	3.7
1987	1.7	3.6	3.0	3.8	3.4	2.3	4.9	3.0	3.4	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	13.0	13.2	12.2	11.0	10.3	10.1	8.8	7.3	6.4	5.3	5.1	4.6
1985	3.7	3.9	3.8	3.7	3.0	2.2	2.2	3.1	2.9	2.6	2.9	3.4
1986	3.7	3.2	2.6	3.9	2.5	2.2	2.5	2.3	2.5	1.9	1.8	3.1
1987	1.6	3.4	3.0	3.1	2.7	3.0	3.8	3.6	3.5	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	10.2	11.0	10.9	10.6	10.4	10.3	9.6	8.6	7.9	7.0	6.7	6.1
1985	5.3	5.0	4.6	4.2	3.6	3.0	2.8	3.1	2.9	2.6	2.8	3.0
1986	3.2	3.0	2.7	3.4	2.6	2.4	2.5	2.4	2.5	2.2	2.1	2.8
1987	1.9	2.8	2.6	2.7	2.5	2.6	3.2	3.1	3.1	...	...	...

CANADA

WEIGHTED PERCENT CHANGES NOVEMBER 1986 - OCTOBER 1987

CANADA, LEADING	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
AVERAGE WORKWEEK, MFG.	0.0	0.9	-1.7	0.9	0.4	0.0	0.0	1.3	-2.6	1.3		
INITIAL CLAIMS,UNEMPL. INS.-INV.	1.6	-3.1	3.9	-1.6	-1.5	1.4	0.8	-2.7	1.2	0.4		
NEW ORDERS, CONSUMER GOODS	-0.1	0.1	-0.8	0.3	-0.1	0.9	-0.5	1.3	0.3	-1.6		
NEW ORDERS,MACHINERY & EQUIPMENT	-0.2	0.4	0.3	0.2	-0.8	1.2	0.1	-0.3	0.0	-0.3		
NONRESIDENTIAL BUILDING PERMITS	0.5	-0.5	0.9	0.2	-0.7	1.2	-0.6	-0.9	0.3	-1.5		
RESIDENTIAL BUILDING PERMITS	-1.1	-1.0	4.4	-0.4	2.7	-2.8	-0.3	-0.4	-1.1	-0.1		
CHG. IN NONFARM BUS. INVENTORIES	-0.5	1.1	1.1	1.1	0.0	0.0	0.0					
CHANGE IN INDUS. MATERIAL PRICES	-1.0	-0.9	0.0	-1.0	-0.4	1.1	1.5	0.2	0.9	0.4	-0.1	
STOCK PRICE INDEX	0.1	0.2	2.6	1.3	2.0	-0.2	-0.3	0.4	2.2	-0.3	-0.7	-7.6
CORPORATE PROFITS AFTER TAXES	0.3	1.7	1.7	1.6	1.1	1.1	1.1					
RATIO, PRICE TO UNIT LABOR COST	-1.6	-0.2	-3.5	1.4	0.1	0.1	1.3	0.4	-1.3	0.0		
CHG. IN CONSUMER CREDIT OUTSTD.	-6.1	3.0	3.8	-2.7	1.0	2.4	-2.0	-2.0	2.6	-1.8		
AVERAGE WEIGHTED CHANGES	-0.7	0.1	1.1	0.1	0.3	0.5	0.1	-0.3	0.3	-0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	-1.0	0.2	1.5	0.2	0.4	0.8	0.1	-0.4	0.4	-0.5		
GNP TREND ADJUSTED INDEX CHANGES	-0.8	0.3	1.7	0.3	0.6	0.9	0.3	-0.2	0.6	-0.3		

CANADA, COINCIDENT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
PERSONAL INCOME	0.2	0.4	0.4	0.4	1.0	1.0	1.0					
GROSS DOMESTIC PRODUCT	0.0	1.1	1.1	1.1	1.1	1.1	1.1					
INDUSTRIAL PRODUCTION	0.0	1.9	-0.4	1.1	0.6	-0.2	0.4	1.3	0.1	1.2		
RETAIL TRADE	-0.1	0.6	-0.7	1.4	0.1	0.9	-0.4	1.4	-0.8	1.0		
NONFARM EMPLOYMENT	0.2	1.2	0.6	0.5	1.1	0.5	1.4	0.7	-0.8	1.2	1.5	1.7
UNEMPLOYMENT RATE - INVERTED	0.0	0.0	-0.9	0.3	0.0	0.9	0.6	0.6	-0.6	1.0	0.7	0.7
AVERAGE WEIGHTED CHANGES	0.1	0.9	0.0	0.8	0.7	0.7	0.7	1.0	-0.5	1.1		
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	0.7	0.0	0.6	0.5	0.6	0.5	0.8	-0.4	0.9		
GNP TREND ADJUSTED INDEX CHANGES	0.0	0.8	0.0	0.7	0.5	0.6	0.6	0.8	-0.3	0.8		

II. Canada - Leading Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	38.6	38.6	38.7	38.4	37.6	38.7	38.6	38.7	38.5	37.7	38.7	38.2	38.4
1985	38.5	38.4	38.9	38.9	39.0	38.8	38.9	39.0	38.8	38.8	39.0	38.7	38.8
1986	39.0	38.8	38.8	38.9	38.9	38.5	38.5	38.6	38.6	38.7	38.7	38.9	38.7
1987	38.5	38.7	38.8	38.8	38.8	39.1	38.5	38.8	...	...	...	...	...

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	289.1	294.4	291.7	265.1	309.8	287.3	294.6	303.7	273.2	306.3	298.0	278.8	291.0
1985	289.4	280.4	278.0	286.3	272.7	261.2	282.3	273.4	275.0	281.5	261.1	271.1	276.0
1986	277.0	255.6	260.4	311.1	273.3	290.0	291.0	272.3	292.8	278.3	245.0	312.5	279.9
1987	231.1	261.0	293.8	264.6	248.8	306.7	278.9	271.4	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	5511.7	5432.1	5637.0	5540.8	5609.1	5565.8	5413.8	5502.6	5507.1	5466.2	5554.4	5416.4	5513.1
1985	5479.0	5497.0	5487.4	5601.0	5684.0	5665.3	5674.6	5655.6	5698.9	5732.7	5759.3	5776.9	5642.6
1986	5696.3	5729.5	5403.4	5522.1	5416.1	5342.4	5386.8	5282.0	5393.5	5368.8	5354.8	5368.6	5438.7
1987	5282.4	5313.5	5301.8	5391.8	5339.5	5478.0	5513.1	5340.9	...	...	...	...	...

NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	1373.1	1512.4	1401.0	1477.3	1701.8	1519.1	1232.3	1409.2	1156.7	1294.2	1278.8	1667.4	1418.6
1985	1456.6	1323.6	1968.6	1526.4	1468.0	1693.7	1393.4	1558.6	1332.0	1347.2	1394.3	1619.9	1506.9
1986	1560.3	1624.3	1478.9	1575.9	1476.7	1460.8	1481.6	1244.9	1355.6	1371.9	1325.6	1425.5	1448.5
1987	1501.4	1555.0	1358.1	1657.9	1676.4	1603.7	1595.8	1518.3	...	...	...	...	...

NONRESIDENTIAL BUILDING PERMITS, TEN THOUSAND 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	48961.2	44653.8	40611.4	53689.2	46701.4	52921.7	53979.1	51371.5	53249.3	53958.7	47301.7	59527.1	50577.2
1985	56894.2	48845.5	50813.6	72042.2	64158.2	58189.4	57965.0	64568.3	61116.6	66533.6	64034.6	58983.4	60345.4
1986	55279.8	63414.4	72390.9	67996.7	68929.4	73666.6	78954.0	68648.2	72582.6	68514.1	73254.9	67846.4	69289.8
1987	77506.0	80218.0	72376.0	86373.0	79066.0	69090.0	71894.0	58052.0	...	...	...	...	...

RESIDENTIAL BUILDING PERMITS, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	11192.0	11159.0	11139.0	10997.0	11907.0	12424.0	14045.0	10153.0	10452.0	10073.0	12707.0	12668.0	11576.3
1985	10720.0	11219.0	12809.0	13201.0	14389.0	15331.0	14979.0	16604.0	17797.0	16112.0	15296.0	13300.0	14313.1
1986	17298.0	19344.0	17171.0	17862.0	16775.0	17055.0	16426.0	20068.0	18877.0	18918.0	17283.0	15881.0	17746.5
1987	23159.0	22373.0	28114.0	22142.0	21639.0	20914.0	19090.0	18964.0	...	...	...	...	...

CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	2654.7	3144.0	4126.7	5109.3	6092.0	6276.0	6460.0	6644.0	5577.3	4550.7	3504.0	2550.7	4725.8
1985	1597.3	644.0	432.0	220.0	8.0	1685.3	3362.7	5040.0	3776.0	2512.0	1248.0	2025.3	1879.2
1986	2802.7	3580.0	3090.7	2601.3	2112.0	1706.7	1301.3	896.0	633.3	370.7	108.0	674.7	1656.4
1987	1241.3	1808.0	1788.0	1768.0	1748.0	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	4.0	5.1	7.1	8.3	6.3	4.6	5.9	3.9	2.4	1.3	0.7	0.1	4.1
1985	-0.6	-0.9	0.2	0.4	1.8	1.7	0.3	0.2	0.9	-0.4	-1.1	-0.1	0.2
1986	2.1	2.3	4.2	6.3	5.7	5.4	5.0	6.1	6.8	7.5	5.7	4.0	5.1
1987	4.0	2.2	1.4	3.5	6.4	6.7	8.3	9.1	8.9	...	...	...	...

STOCK PRICE INDEX, TORONTO STOCK EXCHANGE, NSA, 1975=1000 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	2468.9	2419.8	2382.1	2323.3	2229.8	2220.9	2140.0	2388.8	2392.6	2353.3	2368.5	2400.3	2340.7
1985	2595.1	2595.0	2612.8	2635.3	2736.3	2712.5	2778.6	2820.0	2632.2	2674.8	2857.2	2900.6	2712.5
1986	2843.0	2855.8	3047.3	3078.9	3122.0	3085.5	2935.3	3028.2	2979.3	3038.4	3046.8	3066.2	3010.5
1987	3348.9	3498.9	3739.5	3716.7	3685.2	3740.2	4030.4	3993.6	3902.4	3019.3	...	...	...

CORPORATE PROFITS AFTER TAXES, MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	21206.3	21808.0	22214.0	22620.0	23026.0	23208.3	23390.7	23573.0	24067.0	24561.0	25055.0	24983.7	23309.4
1985	24912.3	24841.0	24599.3	24357.7	24116.0	23802.0	23488.0	23174.0	24041.3	24908.7	25776.0	24290.0	24358.8
1986	22804.0	21318.0	21763.0	22208.0	22653.0	23124.3	23595.7	24067.0	24187.3	24307.7	24428.0	25173.3	23302.4
1987	25918.7	26664.0	27197.3	27730.7	28264.0	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	105.8	110.2	111.8	112.7	117.5	114.6	114.4	115.3	114.5	117.6	114.8	117.3	113.9
1985	115.6	114.7	115.4	114.3	115.9	115.8	113.6	115.6	116.6	117.0	113.9	114.8	115.3
1986	114.2	115.0	114.3	115.6	112.5	112.0	113.3	112.7	114.4	112.9	110.8	110.5	113.2
1987	106.1	107.8	107.9	108.0	109.6	110.1	108.5	108.5	...	...	...	...	...

CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	407.0	177.0	217.0	129.0	225.0	217.0	93.0	267.0	333.0	105.0	457.0	448.0	256.2
1985	336.0	236.0	216.0	365.0	663.0	243.0	526.0	323.0	438.0	529.0	542.0	429.0	403.8
1986	315.0	471.0	110.0	533.0	127.0	425.0	889.0	456.0	464.0	621.0	-145.0	229.0	374.6
1987	714.0	374.0	502.0	805.0	550.0	303.0	634.0	409.0	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1987	12.0	12.0	12.0	12.0	12.0	10.0	10.0	10.0	2.0	1.0	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	99.1	99.5	100.3	100.7	100.8	101.3	101.0	101.3	101.1	100.3	101.2	101.2	100.6
1985	100.7	100.2	101.0	101.2	102.0	101.9	102.0	102.7	102.6	102.5	102.6	102.1	101.8
1986	102.1	102.4	101.8	102.5	101.8	101.8	102.2	102.1	102.2	102.4	101.4	101.6	102.0
1987	103.2	103.3	103.8	104.6	104.7	104.3	104.7	104.2	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	106.5	107.1	108.1	108.8	109.1	109.8	109.7	110.2	110.2	109.5	110.6	110.9	109.2
1985	110.5	110.1	111.2	111.6	112.6	112.7	113.0	114.1	114.1	114.2	114.5	114.1	112.7
1986	114.3	114.9	114.4	115.4	114.8	114.9	115.6	115.6	116.0	116.4	115.5	115.9	115.3
1987	117.9	118.3	119.0	120.1	120.5	120.2	120.9	120.5	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	7.8	6.4	5.8	9.0	8.6	8.2	5.9	5.8	3.8	1.2	2.7	1.9
1985	1.6	-0.2	1.8	3.9	3.7	3.4	4.6	7.3	5.3	4.8	3.3	2.5
1986	2.2	1.4	0.6	2.1	0.6	1.4	2.4	1.4	2.8	1.8	1.2	1.7
1987	3.9	4.6	5.2	6.5	8.9	7.6	5.2	3.8	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	9.0	8.4	8.7	8.5	7.6	7.4	5.9	5.8	4.7	2.8	4.0	3.6
1985	2.2	0.9	2.3	2.6	4.0	3.6	3.8	5.0	4.4	4.2	3.9	2.7
1986	2.6	3.0	1.6	2.8	1.3	1.1	2.0	1.7	2.1	2.5	0.6	1.2
1987	4.2	4.3	5.0	6.2	6.1	4.9	5.2	3.9	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	10.8	10.0	9.7	9.2	8.4	8.0	6.9	6.6	5.7	4.4	4.7	4.3
1985	3.4	2.5	3.1	3.1	3.5	3.2	3.2	3.9	3.6	3.6	3.5	3.0
1986	2.9	3.1	2.4	2.9	2.1	1.9	2.3	2.0	2.0	2.1	1.1	1.3
1987	2.9	3.1	3.6	4.4	4.6	4.3	4.6	4.0	...	...	...	...

II. Canada - Coincident Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	29596.1	29587.4	29820.0	30052.7	30285.3	30445.1	30605.0	30764.8	30933.2	31101.5	31269.9	31295.4	30479.7
1985	31321.0	31346.5	31508.1	31669.7	31831.3	31882.4	31933.5	31984.6	32020.9	32057.3	32093.6	32210.4	31821.6
1986	32327.3	32444.1	32569.0	32693.9	32818.8	32748.1	32677.3	32606.6	32644.9	32683.3	32721.6	32784.4	32643.2
1987	32847.1	32909.9	33070.8	33231.8	33392.7	...	...	...	...	...	...	...	...

GROSS DOMESTIC PRODUCT, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	36566.7	36734.8	37063.7	37392.7	37721.6	37841.9	37962.1	38082.4	38242.7	38402.9	38563.2	38656.4	37769.2
1985	38749.6	38842.8	38938.5	39034.3	39130.0	39236.1	39342.3	39448.4	39667.5	39886.5	40105.6	40190.7	39381.0
1986	40275.7	40360.8	40499.9	40638.9	40778.0	40790.4	40802.8	40815.2	40816.3	40817.3	40818.4	41020.3	40702.8
1987	41222.1	41424.0	41629.5	41834.9	42040.4	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	104.6	103.7	105.8	108.0	110.0	110.9	111.9	112.4	110.4	112.6	112.7	112.3	109.6
1985	112.8	113.0	113.9	113.3	114.4	115.6	115.2	116.4	116.8	117.1	117.5	117.8	115.3
1986	117.5	118.0	115.6	118.7	116.9	115.6	116.8	115.7	116.3	116.2	116.2	118.3	116.8
1987	117.9	119.2	119.9	119.7	120.2	121.7	121.8	123.2	...	...	...	...	...

RETAIL TRADE, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	7824.5	7787.0	7726.0	7889.4	7846.4	7973.2	7895.4	7850.6	7922.7	8061.9	8039.2	7972.8	7899.1
1985	8203.8	8213.3	8384.0	8385.3	8476.7	8382.6	8460.0	8587.8	8571.2	8599.7	8715.4	8731.8	8476.0
1986	8705.2	8678.1	8683.5	8796.0	8763.9	8753.0	8850.4	8861.1	9008.2	8835.7	8827.6	8915.2	8806.5
1987	8819.5	9022.2	9038.7	9173.6	9112.4	9323.3	9209.6	9355.4	...	...	...	...	...

NONFARM EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	10381.0	10438.0	10417.0	10406.0	10451.0	10505.0	10572.0	10572.0	10603.0	10623.0	10640.0	10664.0	10522.7
1985	10618.0	10660.0	10695.0	10759.0	10830.0	10799.0	10834.0	10852.0	10881.0	10921.0	10992.0	11021.0	10821.8
1986	11135.0	11137.0	11145.0	11174.0	11133.0	11162.0	11052.0	11133.0	11176.0	11176.0	11185.0	11241.0	11154.1
1987	11268.0	11290.0	11344.0	11370.0	11437.0	11471.0	11434.0	11493.0	11567.0	11650.0	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	11.4	11.4	11.5	11.4	11.6	11.1	10.9	11.1	11.6	11.2	11.3	10.9	11.3
1985	11.2	11.0	11.2	10.9	10.5	10.5	10.4	10.3	10.1	10.3	10.2	10.0	10.5
1986	9.8	9.8	9.6	9.6	9.6	9.5	9.9	9.7	9.5	9.4	9.4	9.4	9.6
1987	9.7	9.6	9.6	9.3	9.1	8.9	9.1	8.8	8.6	8.4	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	4.0	4.0	4.0	2.0	2.0	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.1	103.2	103.8	104.8	105.6	106.4	107.0	107.2	107.2	108.2	108.5	108.7	106.2
1985	108.9	109.2	109.8	110.2	111.1	111.2	111.5	112.1	112.5	112.8	113.5	113.9	111.4
1986	114.5	114.7	114.7	115.6	115.4	115.3	115.0	115.2	115.7	115.6	115.6	116.4	115.3
1987	116.4	117.2	117.8	118.4	119.1	120.1	119.6	120.6	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	104.0	104.1	104.8	105.8	106.6	107.5	108.1	108.3	108.4	109.3	109.7	109.9	107.2
1985	110.1	110.5	111.1	111.6	112.5	112.6	112.9	113.5	114.0	114.3	115.0	115.5	112.8
1986	116.1	116.3	116.4	117.3	117.1	117.0	116.7	116.9	117.5	117.4	117.4	118.3	117.0
1987	118.3	119.1	119.7	120.4	121.1	122.1	121.7	122.7	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.2	4.7	4.2	6.1	6.8	7.3	8.1	8.2	6.9	6.9	5.9	4.5
1985	3.7	4.0	5.0	4.1	5.2	5.0	5.3	5.6	5.3	5.0	4.6	5.2
1986	5.6	5.0	4.3	5.3	3.7	2.8	1.2	1.0	1.9	0.1	0.5	2.1
1987	2.7	3.8	3.9	5.3	6.4	6.6	5.7	6.2	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.3	5.5	5.6	6.5	6.8	7.4	7.4	6.7	5.8	6.6	6.2	5.6
1985	5.0	4.7	4.9	4.8	5.5	4.8	4.7	5.0	5.0	4.8	5.2	5.2
1986	5.4	5.0	4.3	5.0	4.0	3.2	2.1	1.8	2.2	1.6	1.4	2.3
1987	2.0	3.0	3.6	4.3	5.0	6.0	4.6	5.6	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.0	5.8	6.0	6.4	6.6	6.8	6.8	6.5	6.0	6.3	6.0	5.7
1985	5.3	5.1	5.2	5.1	5.4	5.0	4.8	4.9	4.8	4.6	4.8	4.8
1986	5.0	4.8	4.4	4.8	4.3	3.8	3.0	2.8	2.8	2.3	2.1	2.4
1987	2.2	2.6	2.9	3.3	3.7	4.4	3.8	4.5	...	...	...	...

UNITED KINGDOM

WEIGHTED PERCENT CHANGES NOVEMBER 1986 - OCTOBER 1987

UNITED KINGDOM, LEADING	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
AVERAGE WORKWEEK, MFG.	0.5	-0.3	-1.9	2.6	0.5	0.0	-0.3	0.8	-0.8	0.5		
NEW COMPANIES REGISTERED	-0.8	-1.5	1.1	0.7	3.7	-3.7						
BUSINESS FAILURES - INVERTED	1.0	-0.4	1.4	-0.2	0.2	-1.5	1.0	0.3	0.5	-1.6		
NEW ORDERS, ENGINEERING INDUST.	0.4	0.0	0.0	-0.9	-1.1	1.5	1.0					
CONSTRUCTION NEW ORDERS	1.7	-2.3	5.0	-1.1	1.0	-1.6	2.0	-3.5	-2.5	4.2		
HOUSING STARTS	0.3	-1.5	0.3	2.8	-0.8	-1.5	1.4	-2.0	0.8			
CHG IN STOCKS & WORK IN PROGRESS	1.6	-1.6	-1.6	-1.6	0.1	0.1	0.1					
CHANGE IN BASIC MATERIALS PRICES	2.6	2.3	1.2	-1.3	-0.8	0.2	-0.4	1.1	0.2	-0.1	-0.6	
COMMON STOCK PRICE INDEX	0.8	0.2	2.2	2.5	1.7	-0.4	2.4	1.5	1.4	-1.4	0.5	-2.7
COMPANIES PROFITS LESS UK TAXES	-1.0	1.9	1.8	1.8	-0.1	-0.1	-0.1					
RATIO, PRICE TO UNIT LABOR COST	-0.4	-0.8	-1.1	2.5	0.4	-1.0	2.3	-1.4	0.5	1.0		
INCREASE IN HIRE PURCHASE DEBT	-5.4	7.1	-0.2	0.9	2.6	0.2	-2.9	1.0	-2.3	-0.6		
AVERAGE WEIGHTED CHANGES	0.1	0.3	0.7	0.7	0.6	-0.7	0.6	-0.3	-0.3	0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	0.3	0.7	0.7	0.6	-0.6	0.6	-0.3	-0.2	0.3		
GNP TREND ADJUSTED INDEX CHANGES	0.2	0.4	0.8	0.8	0.7	-0.6	0.7	-0.2	-0.2	0.3		

UNITED KINGDOM, COINCIDENT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
PERSONAL DISPOSABLE INCOME	0.6	1.1	1.1	1.0	0.2	0.2	0.2					
GROSS DOMESTIC PRODUCT	1.4	0.8	0.8	0.8	-0.3	-0.3	-0.3					
INDUSTRIAL PRODUCTION	0.0	-0.5	0.1	1.5	0.2	-0.5	0.7	-1.0	1.9	0.7		
RETAIL SALES	2.0	-0.8	-2.2	2.4	-1.0	3.1	-3.2	2.8	1.2	0.4		
EMPLOYMENT IN PRODUCTION INDUST.	-0.2	-0.3	-0.7	-0.7	-0.7	0.3	0.2	0.3				
UNEMPLOYED - INVERTED	0.2	0.3	0.1	0.7	0.4	0.3	0.9	0.4	0.7	0.6	0.9	
AVERAGE WEIGHTED CHANGES	0.7	0.1	-0.1	0.9	-0.2	0.5	-0.3	0.6	1.3	0.6		
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	0.1	-0.1	0.7	-0.2	0.4	-0.2	0.4	0.9	0.4		
GNP TREND ADJUSTED INDEX CHANGES	0.7	0.3	0.1	0.8	0.1	0.6	0.0	0.6	1.1	0.6		

II. United Kingdom - Leading Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	102.6	102.7	102.5	102.7	102.6	102.6	102.6	102.5	102.5	102.9	103.1	103.2	102.7
1985	103.1	103.2	103.2	102.3	103.4	103.5	103.3	103.1	103.4	103.4	103.4	103.6	103.2
1986	103.4	103.2	103.2	103.0	102.8	102.7	102.8	102.8	102.8	102.8	103.0	102.9	102.9
1987	102.2	103.2	103.4	103.4	103.3	103.6	103.3	103.5	...	...	...	...	...

NEW COMPANIES REGISTERED, NSA, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	6443.0	8614.0	9107.0	7763.0	8638.0	8302.0	8525.0	7872.0	6808.0	8676.0	8203.0	7088.0	8003.2
1985	7326.0	9170.0	10304.0	9366.0	8568.0	9305.0	7987.0	8395.0	8354.0	8022.5a/	8022.5a/	7729.0	8545.7
1986	10595.0	9505.0	11091.0	11135.0	8859.0	8625.0	10290.0	8341.0	9141.0	9912.0	9247.0	8090.0	9569.2
1987	8907.0	9504.0	13346.0	9514.0	...	...	...	...	...	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	657.0	665.0	693.0	692.0	705.0	703.0	716.0	714.0	702.0	707.0	688.0	652.0	691.2
1985	616.0	580.0	568.0	549.0	527.0	529.0	553.0	561.0	578.0	572.0	578.0	584.0	566.2
1986	588.0	590.0	586.0	584.0	596.0	607.0	619.0	624.0	606.0	599.0	575.0	585.0	596.6
1987	552.0	557.0	553.0	589.0	566.0	559.0	547.0	586.0	...	...	...	...	...

NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	113.0	110.0	109.0	115.0	107.0	116.0	116.0	103.0	122.0	117.0	110.0	111.0	112.4
1985	112.0	114.0	107.0	109.0	115.0	123.0	106.0	111.0	109.0	106.0	113.0	116.0	111.8
1986	105.0	112.0	120.0	106.0	114.0	115.0	110.0	113.0	117.0	114.0	117.0	117.0	113.3
1987	117.0	110.0	102.0	113.0	121.0	...	...	...	...	...	...	...	...

CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	176.0	147.0	221.0	163.0	203.0	177.0	177.0	151.0	198.0	232.0	196.0	186.0	185.6
1985	171.0	190.0	183.0	276.0	213.0	152.0	135.0	156.0	135.0	136.0	117.0	144.0	167.3
1986	170.0	160.0	148.0	152.0	135.0	164.0	191.0	140.0	163.0	134.0	163.0	125.0	153.7
1987	224.0	197.0	221.0	184.0	231.0	154.0	116.0	188.0	...	...	...	...	...

HOUSING STARTS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	13.3	13.1	14.0	13.0	12.4	13.2	13.4	12.7	12.0	12.6	11.2	12.8	12.8
1985	11.8	11.7	13.4	13.6	13.2	13.2	13.5	13.3	13.8	14.7	14.1	13.7	13.3
1986	14.3	11.4	15.2	13.3	15.2	15.1	15.3	15.8	15.6	15.0	15.4	13.4	14.6
1987	13.8	18.0	16.7	14.5	16.5	13.6	14.7	...	...	...	...	...	...

CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	130.3	182.0	38.3	-105.3	-249.0	-176.3	-103.7	-31.0	105.3	241.7	378.0	214.0	52.0
1985	50.0	-114.0	119.3	352.7	586.0	452.7	319.3	186.0	108.3	30.7	-47.0	105.3	179.1
1986	257.7	410.0	272.3	134.7	-3.0	-53.7	-104.3	-155.0	32.7	220.3	408.0	222.7	136.9
1987	37.3	-148.0	-138.0	-128.0	-118.0	...	...	...	...	...	...	...	...

BASIC MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	12.3	12.1	9.1	9.3	8.8	7.3	5.4	2.9	4.7	7.5	7.9	12.5	8.3
1985	14.0	15.8	10.9	2.8	-0.7	-3.9	-7.7	-9.1	-9.2	-10.9	-9.0	-4.9	-1.0
1986	-3.7	-4.7	-8.7	-9.9	-9.1	-10.7	-15.2	-13.1	-9.0	-5.2	0.2	5.0	-7.0
1987	7.5	4.8	3.2	3.6	2.8	5.1	5.6	5.4	4.2	...	...	...	...

COMMON STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	184.0	184.0	195.0	199.0	197.0	188.0	180.0	192.0	200.0	202.0	211.0	222.0	196.2
1985	232.0	235.0	236.0	238.0	244.0	238.0	228.0	240.0	243.0	248.0	262.0	259.0	242.1
1986	260.0	277.0	303.0	314.0	304.0	307.0	304.0	301.0	308.0	302.0	311.0	313.0	300.3
1987	338.0	369.0	391.0	385.0	419.0	442.0	465.0	443.0	451.0	411.0	...	...	...

II. United Kingdom - Leading Indicators, continued

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	6921.7	6981.0	7158.0	7335.0	7512.0	7567.0	7622.0	7677.0	7748.3	7819.7	7891.0	8052.3	7523.7
1985	8213.7	8375.0	8359.7	8344.3	8329.0	8088.3	7847.7	7607.0	7650.3	7693.7	7737.0	7644.3	7990.8
1986	7551.7	7459.0	7383.0	7307.0	7231.0	7647.3	8063.7	8480.0	8322.3	8164.7	8007.0	8318.7	7827.9
1987	8630.3	8942.0	8921.0	8900.0	8879.0	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	111.4	110.0	111.7	113.7	113.4	112.7	111.8	112.4	112.3	110.1	1. .8	111.3	111.8
1985	111.8	112.0	112.9	112.1	114.5	114.1	111.6	112.3	110.3	110.3	109.8	109.6	111.8
1986	109.2	109.5	110.1	110.7	113.2	112.0	113.3	112.6	112.7	113.8	113.4	112.7	111.9
1987	111.7	114.0	114.4	113.5	115.6	114.3	114.8	115.7	...	...	...	...	...

INCREASE IN HIRE PURCHASE DEBT, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	220.0	179.0	185.0	127.0	162.0	87.0	172.0	198.0	82.0	151.0	52.0	225.0	153.3
1985	209.0	125.0	130.0	152.0	121.0	109.0	146.0	205.0	172.0	148.0	113.0	243.0	156.1
1986	245.0	209.0	225.0	82.0	80.0	114.0	126.0	148.0	266.0	132.0	-10.0	178.0	149.6
1987	172.0	197.0	265.0	269.0	193.0	219.0	158.0	141.0	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1987	12.0	12.0	12.0	12.0	11.0	8.0	8.0	7.0	2.0	1.0	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	104.0	103.9	104.4	104.1	104.2	103.9	104.0	103.8	104.0	104.7	104.5	105.5	104.3
1985	105.6	105.9	106.1	106.1	106.4	105.8	104.6	104.8	104.4	104.3	104.3	105.0	105.3
1986	105.4	105.1	105.6	104.8	104.7	104.9	105.2	105.1	106.1	105.8	105.9	106.2	105.4
1987	106.9	107.7	108.3	107.6	108.3	108.0	107.7	108.0	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	107.8	107.8	108.4	108.2	108.4	108.1	108.3	108.2	108.5	109.3	109.2	110.3	108.5
1985	110.5	110.9	111.3	111.3	111.7	111.2	110.1	110.4	110.1	110.0	110.0	110.9	110.7
1986	111.4	111.2	111.8	111.1	111.0	111.3	111.8	111.8	112.9	112.7	112.9	113.3	111.9
1987	114.2	115.1	115.9	115.2	116.0	115.8	115.6	116.0	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	2.3	3.0	2.9	2.9	3.5	1.1	0.8	0.8	0.3	2.2	1.5	4.1
1985	4.2	5.0	5.1	3.6	4.7	1.6	-0.8	-0.9	-2.2	-2.3	-3.0	-0.5
1986	2.5	1.6	3.3	1.9	1.8	0.7	0.7	0.9	1.9	3.0	3.5	3.6
1987	4.3	6.1	5.4	4.6	5.5	4.4	2.5	1.6	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	3.1	2.6	3.3	2.5	2.4	1.4	1.5	1.1	1.4	2.6	1.9	3.4
1985	3.4	3.7	3.8	3.5	3.7	2.4	0.0	0.3	-0.6	-0.8	-0.9	0.5
1986	1.2	0.8	1.7	0.4	0.3	1.0	1.7	1.4	3.1	2.4	2.4	2.6
1987	3.7	4.9	5.6	4.0	4.7	3.6	2.6	2.8	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	3.3	2.9	3.1	2.6	2.5	1.9	1.9	1.6	1.7	2.2	1.8	2.7
1985	2.8	2.9	3.1	3.0	3.1	2.4	1.2	1.3	0.7	0.5	0.2	0.8
1986	1.1	0.8	1.2	0.4	0.3	0.6	0.9	0.9	1.9	1.7	1.9	2.3
1987	2.9	3.7	4.1	3.4	3.8	3.4	3.0	3.1	...	...	...	...

a/ Average of October and November. Reported figures for October and November are 2660 and 13385 respectively.

II. United Kingdom - Coincident Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL DISPOSABLE INCOME, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	41093.7	41020.0	41069.3	41118.7	41168.0	41231.7	41295.3	41359.0	41614.0	41869.0	42124.0	42064.3	41418.9
1985	42004.7	41945.0	42119.3	42293.7	42468.0	42505.7	42543.3	42581.0	42764.0	42947.0	43130.0	43281.7	42548.6
1986	43433.3	43585.0	43800.0	44015.0	44230.0	44341.3	44452.7	44564.0	44701.3	44838.7	44976.0	45204.7	44345.1
1987	45433.3	45662.0	45700.3	45738.7	45777.0	...	...	...	...	...	...	...	...

GROSS DOMESTIC PRODUCT, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	52612.7	52860.0	52586.3	52312.7	52039.0	52180.3	52321.7	52463.0	52736.3	53009.7	53283.0	53694.3	52674.9
1985	54105.7	54517.0	54633.7	54750.3	54867.0	54812.7	54758.3	54704.0	54660.7	54617.3	54574.0	55046.3	54670.6
1986	55518.7	55991.0	55960.3	55929.7	55899.0	55854.3	55809.7	55765.0	56119.7	56474.3	56829.0	57040.7	56099.3
1987	57252.3	57464.0	57379.7	57295.3	57211.0	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	105.1	104.3	103.2	102.7	102.0	103.5	102.3	102.0	103.2	103.8	103.3	104.0	103.3
1985	106.3	105.7	107.4	108.9	109.5	109.9	107.6	108.0	109.0	108.6	109.3	107.0	108.1
1986	108.4	109.5	109.4	111.1	109.3	109.3	110.7	111.3	111.0	111.3	111.3	110.6	110.3
1987	110.7	112.6	112.9	112.3	113.2	111.9	114.4	115.3	...	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	107.7	109.3	108.0	110.3	110.3	110.6	111.1	110.1	112.5	112.3	111.7	114.1	110.7
1985	113.6	113.1	114.6	114.4	116.5	116.5	117.3	118.5	116.5	116.4	118.5	118.6	116.2
1986	118.2	118.6	120.9	120.7	119.6	123.2	122.6	123.9	124.5	125.0	127.8	126.7	122.6
1987	123.6	127.0	125.5	130.0	125.4	129.4	131.2	131.8	...	...	...	...	...

EMPLOYMENT IN PRODUCTION INDUSTRIES,GR. BRIT.,THOUS..MAR,JUN,SEP,DEC-REST INTERP

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	6981.0	6953.0	6925.0	6923.0	6921.0	6919.0	6931.0	6944.0	6956.0	6947.0	6939.0	6930.0	6939.1
1985	6909.0	6889.0	6868.0	6863.0	6857.0	6852.0	6840.0	6828.0	6816.0	6804.0	6791.0	6779.0	6841.3
1986	6758.0	6738.0	6717.0	6696.0	6675.0	6654.0	6636.0	6617.0	6599.0	6595.0	6592.0	6588.0	6655.4
1987	6578.0	6568.0	6558.0	6562.0	6565.0	6569.0	...	...	...	...	...	...	...

UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	2931.1	2954.4	2966.9	2957.2	2972.1	2978.6	2993.7	3008.7	3037.7	3050.6	3062.8	3069.9	2998.6
1985	3078.6	3098.1	3096.0	3118.3	3118.6	3109.3	3112.8	3118.7	3121.2	3124.0	3123.1	3143.0	3113.5
1986	3155.7	3164.4	3206.8	3196.8	3200.6	3212.5	3212.4	3209.2	3183.2	3159.6	3143.4	3119.4	3180.3
1987	3114.3	3065.8	3039.7	3018.1	2952.3	2925.2	2876.2	2832.9	2775.3	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	4.0	3.0	3.0	1.0	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	88.2	88.1	87.6	87.7	87.5	87.7	87.8	87.8	88.4	88.7	88.7	89.1	88.1
1985	89.2	89.1	89.4	89.6	89.9	89.9	89.7	89.7	89.6	89.5	89.7	89.7	89.6
1986	89.9	90.2	90.2	90.3	90.0	90.1	90.1	90.2	90.3	90.6	91.0	91.1	90.3
1987	91.0	91.6	91.5	91.8	91.6	92.1	92.9	93.3	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	95.9	96.0	95.6	95.9	95.8	96.3	96.6	96.8	97.7	98.1	98.4	99.0	96.8
1985	99.3	99.4	99.9	100.3	100.8	101.1	101.0	101.2	101.3	101.5	101.9	102.1	100.8
1986	102.5	103.0	103.2	103.5	103.4	103.8	103.9	104.2	104.6	105.1	105.8	106.1	104.1
1987	106.2	107.1	107.2	107.8	107.8	108.5	109.7	110.4	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	2.7	2.2	0.3	0.5	0.0	0.7	1.4	1.7	4.4	4.7	5.4	5.7
1985	5.8	5.4	4.6	4.5	5.0	4.2	3.4	3.7	2.9	2.3	2.1	2.0
1986	3.0	3.5	3.8	4.1	3.0	3.3	2.8	2.4	2.6	3.0	4.7	4.6
1987	4.4	5.7	5.1	5.2	3.8	4.3	6.7	6.1	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	2.6	2.4	1.3	1.4	1.0	1.6	1.8	1.9	3.3	3.8	3.9	4.6
1985	4.8	4.4	4.7	4.8	5.2	4.7	3.9	3.6	3.1	2.7	3.0	2.8
1986	3.1	3.5	3.4	3.4	2.7	2.9	2.8	2.9	3.1	3.6	4.3	4.2
1987	3.8	4.9	4.3	4.8	4.2	4.7	6.2	6.5	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	2.5	2.4	1.8	1.9	1.6	1.8	1.9	2.0	2.7	2.9	3.1	3.5
1985	3.7	3.6	3.9	4.1	4.4	4.3	4.0	3.9	3.6	3.4	3.4	3.2
1986	3.2	3.3	3.3	3.3	2.8	2.9	2.8	2.8	2.9	3.1	3.6	3.6
1987	3.5	4.2	3.9	4.2	3.9	4.2	5.1	5.4	...	...	...	...

WEST GERMANY

WEIGHTED PERCENT CHANGES NOVEMBER 1986 - OCTOBER 1987

WEST GERMANY, LEADING	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
NUMBER WORKING SHORT HOURS-INV.	0.4	-0.2	-0.8	0.6	-0.7	0.5	0.3	-0.1	-1.4	-0.1	0.1	0.5
APPLICAT. FOR UNEMPL. COMP.-INV.	0.4	-0.8	-0.8	0.3	-0.2	0.5	0.3	-0.7	0.2	0.5	-0.6	
INSOLVENT ENTERPRISES - INVERTED	0.4	0.7	-0.6	0.6	-1.2	0.9	-0.2	2.1	0.1	-2.0		
NEW ORDERS,INVEST. GOODS INDUST.	-0.7	0.5	-1.0	0.7	-0.2	1.6	-1.1	-0.5	0.7	2.6	-2.0	
RESIDENTIAL CONSTRUCTION ORDERS	-0.1	-4.5	-2.2	2.6	1.7	0.8	-0.6	1.2	0.5	0.7		
INVENTORY CHANGE	-0.1	5.3	5.3	5.3	-3.1	-3.1	-3.1					
CHANGE IN BASIC MATERIALS PRICES	1.9	1.8	2.5	1.4	2.5	3.6	1.8	2.5	2.5	0.7		
STOCK PRICE INDEX	0.3	0.5	-1.9	-2.1	0.2	1.4	-0.2	0.9	1.2	1.2	-0.9	-2.1
NET INCOME FROM ENTREP. ACTIVITY	-0.1	0.1	0.1	0.1	-0.7	-0.7	-0.7					
RATIO, PRICE TO UNIT LABOR COST	-0.4	0.7	0.7	0.7	-1.4	-1.4	-1.4					
CHANGE IN CONSUMER CREDIT	-0.2	0.2	0.2	0.2	1.2	1.2	1.2	1.2	1.2	1.2		
AVERAGE WEIGHTED CHANGES	0.2	0.4	0.1	0.9	-0.2	0.5	-0.4	0.8	0.6	0.6		
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	0.5	0.2	1.1	-0.2	0.6	-0.4	1.0	0.8	0.7		
GNP TREND ADJUSTED INDEX CHANGES	0.3	0.6	0.3	1.3	-0.1	0.7	-0.3	1.1	0.9	0.9		

WEST GERMANY, COINCIDENT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
DISPOSABLE INCOME	0.3	-0.2	-0.2	-0.2	0.9	0.9	0.9					
GROSS NATIONAL PRODUCT	-0.2	-0.5	-0.5	-0.5	0.7	0.7	0.7					
INDUSTRIAL PRODUCTION	-0.3	-0.7	-0.7	1.0	-0.2	1.0	0.2	-0.7	-0.5	1.8	-1.7	
MANUFACTURING SALES	-0.1	0.6	-0.8	0.4	0.6	0.8	-2.3	1.3	-0.2	0.7	0.7	
RETAIL TRADE	0.5	0.5	-0.5	1.0	-1.5	3.8	-2.8	0.5	0.9	-0.5		
EMPLOYMENT IN MINING AND MFG.	-0.2	0.0	0.4	-0.2	-0.3	0.2	-0.5	-0.1	-0.4	-0.4		
UNEMPLOYMENT RATE - INVERTED	0.0	0.0	-0.2	0.0	-0.2	0.0	0.2	-0.2	-0.2	0.2	-0.2	0.0
AVERAGE WEIGHTED CHANGES	0.0	0.0	-0.4	0.2	0.0	1.0	-0.5	0.1	-0.1	0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	0.0	-0.3	0.2	0.0	1.0	-0.5	0.1	-0.1	0.3		
GNP TREND ADJUSTED INDEX CHANGES	0.1	0.1	-0.2	0.3	0.1	1.1	-0.4	0.3	0.0	0.5		

II. West Germany - Leading Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (11)

NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	403.3	437.2	433.8	436.6	421.6	444.3	430.8	440.8	358.0	318.3	272.0	245.1	386.8
1985	326.7	287.7	267.4	328.7	250.1	218.4	177.6	154.0	140.1	135.8	175.2	174.3	219.7
1986	180.3	194.7	192.1	187.1	167.9	161.1	144.2	160.6	250.3	253.3	228.5	237.5	196.5
1987	289.3	250.7	297.4	260.7	243.9	252.5	358.9	367.6	354.4	312.7	...	...	...

APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	208.6	226.8	215.0	222.4	228.7	218.6	223.5	221.4	204.5	218.9	211.5	181.0	215.1
1985	258.9	213.4	216.4	218.5	218.3	201.3	214.0	207.2	206.0	210.5	211.2	204.4	215.0
1986	216.3	209.2	201.0	232.8	194.0	203.5	205.6	190.1	203.0	198.3	189.9	206.4	204.2
1987	222.7	217.0	221.1	211.0	205.6	219.5	215.6	206.0	219.4	...	...	...	...

INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	1013.0	938.0	1005.0	964.0	982.0	1033.0	996.0	1028.0	1002.0	943.0	1060.0	1067.0	1002.6
1985	1087.0	1156.0	1052.0	1150.0	1100.0	1126.0	1271.0	1151.0	1180.0	1144.0	1088.0	1129.0	1136.2
1986	1094.0	1096.0	1155.0	1114.0	1186.0	1162.0	1226.0	1083.0	1121.0	1132.0	1094.0	1036.0	1124.9
1987	1088.0	1040.0	1141.0	1061.0	1082.0	916.0	911.0	1066.0	...	...	...	...	...

NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.0	103.0	102.0	100.0	102.0	90.0	104.0	107.0	108.0	108.0	103.0	110.0	103.3
1985	114.0	110.0	111.0	114.0	115.0	111.0	116.0	113.0	113.0	115.0	115.0	112.0	113.2
1986	113.0	116.0	113.0	116.0	116.0	116.0	115.0	113.0	111.0	110.0	107.0	109.0	112.9
1987	105.0	108.0	107.0	114.0	109.0	107.0	110.0	122.0	113.0	...	...	...	...

RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	93.0	94.0	86.0	85.0	81.0	80.0	77.0	76.0	70.0	74.0	70.0	67.0	79.6
1985	52.0	52.0	60.0	61.0	63.0	66.0	70.0	68.0	66.0	63.0	61.0	54.0	61.3
1986	53.0	54.0	56.8	61.4	62.3	63.1	64.3	57.7	58.7	57.7	57.4	45.6	57.7
1987	40.8	46.6	50.9	53.1	51.5	54.8	56.3	58.3	...	...	...	...	...

INVENTORY CHANGE, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	3.9	3.2	2.7	2.3	1.8	2.4	3.1	3.7	1.8	-0.1	-2.0	1.7	2.0
1985	5.3	9.0	6.9	4.7	2.6	1.7	0.9	0.0	0.4	0.7	1.1	2.0	2.9
1986	2.9	3.8	3.6	3.3	3.1	1.7	0.3	-1.1	-1.1	-1.2	-1.2	2.1	1.4
1987	5.3	8.8	6.8	4.9	2.9	...	...	...	...	...	...	...	...

BASIC MATERIALS PRICES, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	7.1	5.8	4.0	5.8	6.6	5.6	5.5	5.3	4.4	6.3	4.5	4.2	5.4
1985	4.3	6.1	6.4	4.6	3.7	1.6	-0.4	-2.7	-3.7	-6.1	-7.4	-9.4	-0.3
1986	-11.9	-14.8	-16.7	-18.0	-19.4	-19.1	-20.4	-19.2	-17.5	-15.7	-14.0	-12.4	-16.6
1987	-10.1	-8.8	-6.5	-3.2	-1.6	0.7	3.0	3.6	...	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	150.2	148.0	144.4	144.0	144.0	142.3	136.0	139.3	143.9	148.9	148.8	150.5	145.0
1985	156.2	160.9	168.7	168.4	172.9	184.9	185.5	188.1	200.8	216.4	229.7	230.4	188.6
1986	254.7	250.4	257.8	270.7	250.4	246.3	230.5	248.5	256.1	252.0	254.8	258.9	252.6
1987	242.6	225.8	227.5	239.1	237.6	245.1	255.5	266.4	258.6	240.5	...	...	...

GROSS ENTREPRENEURIAL AND PROPERTY INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	85.2	85.9	85.7	85.4	85.2	86.5	87.7	89.0	88.7	88.4	88.1	88.6	87.0
1985	89.0	89.5	89.9	90.2	90.6	93.1	95.5	98.0	96.4	94.8	93.2	93.3	92.8
1986	93.4	93.5	95.4	97.3	99.2	99.7	100.1	100.6	100.5	100.3	100.2	100.3	98.4
1987	100.4	100.5	99.8	99.0	98.3	...	...	...	...	...	...	...	...

II. West Germany - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.9	103.8	104.3	104.8	105.3	105.4	105.4	105.5	105.2	105.0	104.7	104.8	104.8
1985	105.0	105.1	105.2	105.4	105.5	106.1	106.7	107.3	106.8	106.3	105.8	105.7	105.9
1986	105.5	105.4	105.9	106.4	106.9	106.9	107.0	107.0	106.9	106.7	106.6	106.8	106.5
1987	107.0	107.2	106.8	106.3	105.9	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT, 10 MILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	207.3	169.0	198.7	228.3	258.0	239.3	220.7	202.0	161.7	121.3	81.0	101.3	182.4
1985	121.7	142.0	149.3	156.7	164.0	195.3	226.7	258.0	384.3	510.7	637.0	487.7	286.1
1986	338.3	189.0	226.7	264.3	302.0	250.3	198.7	147.0	139.7	132.3	125.0	131.0	203.7
1987	137.0	143.0	179.3	215.7	252.0	288.3	324.7	361.0	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1985	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1986	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1987	11.0	11.0	11.0	11.0	11.0	8.0	8.0	8.0	4.0	2.0	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	101.2	100.7	100.3	100.7	100.9	100.5	100.9	101.2	100.7	100.6	99.4	100.6	100.6
1985	100.5	101.8	102.2	101.6	101.6	102.2	102.5	102.8	103.0	103.1	103.2	102.1	102.2
1986	101.7	101.0	101.4	102.0	102.3	101.9	101.1	101.1	101.0	101.0	101.2	101.6	101.4
1987	101.8	103.0	102.8	103.4	102.9	104.0	104.8	105.5	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	106.9	106.6	106.3	106.8	107.1	106.9	107.5	108.0	107.5	107.5	106.5	107.8	107.1
1985	107.9	109.4	110.0	109.5	109.6	110.4	110.9	111.4	111.7	112.0	112.2	111.2	110.5
1986	110.9	110.2	110.8	111.6	112.1	111.8	111.1	111.2	111.2	111.4	111.7	112.4	111.4
1987	112.7	114.2	114.1	114.9	114.6	115.9	116.9	117,9	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	7.1	6.1	3.8	2.9	1.1	0.8	1.1	2.6	2.3	1.4	-1.3	1.7
1985	0.7	2.6	4.7	3.6	6.0	4.8	5.6	3.7	3.2	4.7	4.8	1.6
1986	0.0	-2.1	-1.7	-0.6	-0.2	1.1	0.5	1.8	0.8	-0.5	-0.6	1.0
1987	2.9	5.4	5.2	6.5	5.1	6.3	7.5	6.6	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.8	5.1	3.6	3.6	3.5	2.4	2.9	3.1	1.6	1.3	-1.0	1.4
1985	1.4	3.8	4.4	3.0	2.8	3.8	4.2	4.6	4.7	4.4	4.1	1.7
1986	0.6	-0.9	-0.1	1.3	1.7	0.9	-0.5	-0.3	-0.3	0.0	0.7	1.9
1987	2.3	4.4	3.7	4.6	3.6	5.4	6.6	7.4	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.7	5.9	5.0	4.9	4.5	3.6	3.6	3.5	2.6	2.3	0.9	1.9
1985	1.6	2.6	3.0	2.3	2.4	3.0	3.4	3.7	3.7	3.7	3.7	2.5
1986	2.0	1.1	1.3	1.7	1.7	1.2	0.3	0.3	0.3	0.3	0.4	0.9
1987	1.2	2.5	2.5	3.2	3.0	4.0	4.8	5.4	...	...	...	...

II. West Germany - Coincident Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)

DISPOSABLE INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	241.7	243.0	242.5	242.0	241.5	242.3	243.1	243.9	243.7	243.5	243.3	243.7	242.9
1985	244.2	244.6	245.0	245.3	245.7	246.4	247.2	247.9	248.1	248.3	248.5	249.9	246.8
1986	251.4	252.8	254.2	255.6	257.0	258.6	260.1	261.7	262.1	262.5	262.9	262.7	258.5
1987	262.4	262.2	263.5	264.8	266.1	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	384.2	386.6	384.1	381.5	379.0	381.6	384.1	386.7	387.8	388.9	390.0	389.7	385.3
1985	389.4	389.1	390.4	391.6	392.9	395.4	397.8	400.3	399.7	399.2	398.6	397.6	395.2
1986	396.6	395.6	399.0	402.4	405.8	406.8	407.9	408.9	408.5	408.2	407.8	406.8	404.5
1987	405.7	404.7	406.1	407.4	408.8	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	99.0	100.5	98.4	98.2	99.2	88.7	101.0	100.9	101.0	101.9	102.3	102.9	99.5
1985	102.8	102.4	103.5	103.4	103.9	105.2	107.0	105.2	105.3	107.6	107.9	103.7	104.8
1986	106.1	106.3	105.6	109.0	105.0	107.9	108.8	107.7	104.8	107.6	106.9	105.3	106.9
1987	103.7	105.9	105.5	107.7	108.2	106.7	105.6	109.7	105.9	...	...	...	...

MANUFACTURING SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	102.2	103.5	99.1	99.2	102.0	87.0	100.4	109.0	99.3	104.3	104.3	98.5	100.7
1985	107.4	106.5	104.2	107.7	108.6	103.8	108.2	107.3	106.5	107.8	106.7	104.1	106.6
1986	107.9	105.6	100.6	119.2	98.6	112.0	109.3	105.4	109.4	106.1	105.8	107.9	107.3
1987	104.9	106.5	108.6	111.7	103.0	107.8	106.9	109.4	112.2	...	...	...	...

RETAIL TRADE, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	97.0	98.0	94.0	97.0	97.0	94.0	96.0	97.0	99.0	96.0	95.0	96.0	96.3
1985	97.0	95.0	95.0	96.0	96.0	96.0	99.0	99.0	98.0	98.0	98.0	96.0	96.9
1986	99.0	99.0	99.0	102.0	100.0	103.0	102.0	100.0	101.0	99.0	100.0	101.0	100.4
1987	100.0	102.0	99.0	107.0	101.0	102.0	104.0	103.0	...	...	...	...	...

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	6867.9	6862.0	6850.8	6847.8	6847.6	6827.4	6836.9	6844.9	6845.5	6860.3	6868.2	6868.7	6852.3
1985	6888.2	6898.1	6903.1	6910.9	6920.2	6936.4	6960.8	6962.9	6965.4	6979.3	6988.7	6983.3	6941.4
1986	7019.0	7031.1	7040.0	7057.1	7058.4	7074.7	7094.3	7079.8	7077.6	7077.9	7073.5	7072.9	7063.0
1987	7080.2	7076.6	7071.6	7075.1	7065.8	7062.9	7054.4	7047.0	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	9.0	9.0	9.1	9.1	9.1	9.2	9.2	9.2	9.2	9.2	9.2	9.1	9.1
1985	9.3	9.3	9.3	9.4	9.4	9.3	9.3	9.3	9.2	9.2	9.3	9.2	9.3
1986	9.2	9.2	9.2	9.0	9.0	9.0	8.9	8.8	8.8	8.7	8.7	8.7	8.9
1987	8.8	8.8	8.9	8.9	8.8	8.9	9.0	8.9	9.0	9.0	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1985	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1986	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1987	7.0	7.0	7.0	7.0	7.0	5.0	5.0	5.0	3.0	1.0	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	93.2	93.6	92.8	92.8	92.7	91.4	93.1	93.7	93.6	93.7	93.8	93.8	93.2
1985	94.2	94.1	94.2	94.5	94.8	95.0	95.8	96.0	95.9	96.1	96.1	95.7	95.2
1986	96.5	96.6	96.7	98.2	97.5	98.7	98.9	98.7	98.9	98.7	98.7	98.7	98.1
1987	98.4	98.6	98.6	99.5	99.0	99.2	99.1	99.4	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	98.0	98.6	97.9	97.9	98.0	96.7	98.6	99.4	99.3	99.7	99.8	99.9	98.7
1985	100.5	100.5	100.8	101.2	101.6	102.0	103.0	103.2	103.3	103.7	103.8	103.5	102.3
1986	104.4	104.6	104.9	106.7	106.1	107.4	107.8	107.7	108.0	108.0	108.1	108.2	106.9
1987	108.0	108.3	108.4	109.6	109.2	109.5	109.5	110.0	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.2	5.7	2.9	3.2	1.7	-1.9	1.1	1.6	3.1	3.6	3.8	6.6
1985	3.9	2.3	2.9	3.2	3.5	4.2	5.0	5.4	5.0	4.9	4.4	2.9
1986	2.8	2.7	3.2	5.9	4.4	7.7	6.6	6.1	6.0	2.5	3.9	1.5
1987	0.3	1.1	0.8	3.0	2.0	2.4	2.9	3.2	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	3.7	4.3	2.3	2.2	1.9	-0.8	2.7	3.7	3.1	3.2	3.0	2.7
1985	3.5	3.1	3.3	3.7	3.8	4.0	5.0	4.8	4.3	4.4	4.0	2.8
1986	3.9	3.7	3.7	6.2	4.2	6.0	5.9	5.0	4.8	4.0	3.6	3.1
1987	2.0	2.0	1.7	3.2	2.1	2.2	1.9	2.5	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	2.4	3.0	2.2	2.2	2.1	0.6	2.3	2.8	2.6	2.7	2.8	2.8
1985	3.1	2.8	2.9	3.0	3.2	3.4	4.2	4.2	4.0	4.1	3.9	3.2
1986	3.7	3.6	3.6	5.0	4.0	5.0	5.1	4.7	4.6	4.1	3.9	3.5
1987	2.9	2.8	2.6	3.3	2.6	2.5	2.2	2.4	...	...	...	...

FRANCE

WEIGHTED PERCENT CHANGES NOVEMBER 1986 - OCTOBER 1987

FRANCE, LEADING	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
AVERAGE WORKWEEK, MFG.	-0.3	-0.2	-0.3	0.3	0.2	0.3	0.3	0.2	0.3			
NEW UNEMPLOYMENT CLAIMS-INVERTED	-1.1	-0.5	-1.5	0.9	0.0	2.7	-3.5	2.5	-1.3	-1.1	4.6	
CHANGE IN UNFILLED ORDERS	-1.3	2.1	0.5	-0.8	-0.8	1.5	0.5	-0.5	0.3	0.3	0.5	
BUILDING PERMITS, RESIDENTIAL	-1.3	2.1	-1.1	-1.2	1.6	0.3	-0.9	1.0	0.9			
CHANGE IN STOCKS	-0.8	1.0	1.0	1.0	1.1	1.1	1.1					
CHANGE IN RAW MATERIALS PRICES	0.8	0.4	-0.5	0.8	0.0	1.2	0.7	-0.2	0.6	1.1	-0.2	
INDEX OF STOCK PRICES	0.2	1.5	0.1	0.7	1.7	0.6	-0.7	-1.4	1.0	0.4	0.8	-3.4
RATIO, PRICE TO UNIT LABOR COST	-0.2	-0.3	-0.3	-0.3	0.9	0.9	0.9					
AVERAGE WEIGHTED CHANGES	-0.5	0.8	-0.3	0.2	0.6	1.1	-0.2	0.3	0.3	0.2	1.4	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.6	0.9	-0.3	0.2	0.7	1.3	-0.2	0.3	0.4	0.2	1.8	
GNP TREND ADJUSTED INDEX CHANGES	-0.3	1.1	-0.1	0.4	0.9	1.5	0.0	0.6	0.6	0.4	1.9	

FRANCE, COINCIDENT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
GROSS DOMESTIC PRODUCT	0.2	0.1	0.1	0.1	0.5	0.4	0.4					
INDUSTRIAL PRODUCTION	-1.3	0.6	-1.9	1.9	0.6	-0.6	1.2	0.6	-0.6	0.0		
RETAIL SALES	0.2	0.4	0.6	-1.2	-1.0	2.1	-1.3	0.3	1.5	-1.7	0.6	
NONFARM EMPLOYMENT	0.0	0.9	0.0	0.0	-0.9	0.0	0.0	0.9	0.0			
REGISTERED UNEMPLOYED - INVERTED	-0.1	-0.5	-0.7	-0.8	-0.4	0.3	0.0	0.3	0.1	-0.2	1.0	
AVERAGE WEIGHTED CHANGES	-0.2	0.3	-0.4	0.0	-0.2	0.5	0.1	0.5	0.3	-0.6		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.2	0.3	-0.4	0.0	-0.2	0.4	0.1	0.5	0.2	-0.6		
GNP TREND ADJUSTED INDEX CHANGES	0.1	0.4	-0.1	0.3	0.0	0.7	0.3	0.7	0.5	-0.3		

II. France - Leading Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)

AVG. WORKWEEK, INDUSTRY, HRS./WK. SERIES IS FOR JAN, APR, JUL, OCT. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	38.7	38.7	38.8	38.8	38.8	38.8	38.8	38.7	38.7	38.6	38.6	38.7	38.7
1985	38.7	38.7	38.8	38.8	38.8	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7
1986	38.6	38.6	38.6	38.6	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7
1987	38.6	38.7	38.7	38.7	38.7	38.7	38.8	...	...	...	...	...	...

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	304.9	315.0	306.3	305.2	296.7	316.3	314.3	306.4	318.3	315.5	295.1	331.4	310.4
1985	313.2	312.3	310.7	313.9	321.4	321.6	317.4	319.1	319.1	314.6	322.4	328.1	317.8
1986	324.3	324.1	349.5	344.9	354.0	344.7	343.5	365.6	335.6	328.0	338.9	344.1	341.4
1987	359.5	349.6	349.1	321.4	356.9	330.8	344.1	355.6	309.6	...	...	...	...

CHANGE IN UNFILLED ORDERS, TOTAL, TENDENCY SURVEY, % BALANCE, 2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	3.0	-1.0	4.0	1.0	3.0	0.0	-2.0	4.0	1.0	3.0	-1.0	-4.0	0.9
1985	-5.0	-2.0	5.0	1.0	0.0	5.0	6.0	2.0	1.0	5.0	0.0	2.0	1.7
1986	-4.0	-7.0	10.0	5.0	-2.0	1.0	0.0	2.0	7.0	-3.0	-8.0	0.0	0.1
1987	2.0	-1.0	-4.0	2.0	4.0	2.0	3.0	4.0	6.0	...	...	...	...

BUILDING PERMITS, RESIDENTIAL, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	29.7	29.0	25.7	28.6	28.6	24.0	30.0	25.8	32.8	32.9	30.7	25.0	28.6
1985	26.4	27.7	28.7	29.8	30.8	29.9	29.0	28.1	28.7	29.4	30.0	29.5	29.0
1986	30.0	28.0	27.0	31.0	30.0	28.0	31.0	26.8	28.9	32.3	28.5	34.7	29.7
1987	31.3	28.1	32.6	33.6	31.0	34.0	37.0	...	...	...	...	...	...

CHANGE IN STOCKS, BILLION 1980 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	-0.8	1.1	0.4	-0.2	-0.9	-1.3	-1.7	-2.1	-0.1	1.8	3.8	1.4	0.1
1985	-1.0	-3.4	-2.6	-1.9	-1.1	0.6	2.2	3.9	2.8	1.8	0.7	-1.2	0.1
1986	-3.0	-4.9	-0.6	3.7	8.0	8.1	8.1	8.2	7.1	6.0	4.9	6.2	4.3
1987	7.6	8.9	10.4	12.0	13.5	...	...	...	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	25.6	19.7	21.0	20.6	19.8	15.3	12.9	8.5	9.1	7.2	5.3	4.8	14.1
1985	5.2	7.7	7.0	5.3	6.9	4.0	-0.3	-4.2	-7.0	-10.3	-12.0	-12.0	-0.8
1986	-14.4	-16.1	-14.8	-13.3	-12.9	-12.6	-11.5	-10.8	-8.5	-7.3	-5.5	-4.6	-11.0
1987	-5.8	-4.1	-4.1	-1.5	0.0	-0.4	1.0	3.5	3.0	...	...	...	...

INDEX OF STOCK PRICES, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	136.3	130.2	129.0	141.1	136.9	134.6	126.8	135.5	141.8	142.2	141.3	141.2	136.4
1985	145.4	152.1	157.1	162.5	166.2	166.6	159.0	156.4	154.3	148.4	167.5	176.1	159.3
1986	188.9	202.5	222.4	255.6	259.8	232.6	250.9	261.8	261.1	257.8	259.9	276.3	244.1
1987	277.6	285.4	306.1	313.7	304.1	287.2	299.1	304.7	315.4	273.5	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	104.7	105.3	104.7	104.0	103.4	104.1	104.7	105.4	105.8	106.2	106.6	106.2	105.1
1985	105.9	105.5	106.2	106.8	107.5	108.2	109.0	109.7	109.1	108.4	107.8	107.3	107.6
1986	106.7	106.2	106.8	107.3	107.9	107.7	107.6	107.4	107.3	107.1	107.0	106.8	107.2
1987	106.6	106.4	107.1	107.8	108.5	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1985	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1986	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1987	8.0	8.0	8.0	8.0	8.0	6.0	6.0	4.0	4.0	1.0	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	97.5	96.9	97.1	97.3	97.1	96.2	96.2	96.1	96.7	96.7	96.9	95.8	96.7
1985	95.9	96.1	97.0	97.1	97.4	97.4	97.3	97.1	96.6	96.3	96.1	95.9	96.7
1986	95.3	95.0	96.2	97.4	97.9	97.6	98.1	97.8	98.5	98.3	97.7	98.6	97.4
1987	98.3	98.5	99.2	100.6	100.3	100.7	101.0	101.2	103.0	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	106.9	106.5	107.0	107.4	107.5	106.6	106.9	107.0	107.9	108.2	108.6	107.6	107.3
1985	108.0	108.4	109.7	110.0	110.5	110.8	111.0	110.9	110.6	110.5	110.5	110.6	110.1
1986	110.2	110.0	111.6	113.3	114.1	114.0	114.8	114.7	115.8	115.8	115.4	116.7	113.9
1987	116.6	117.1	118.2	120.0	120.0	120.7	121.4	121.9	124.3	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.4	5.5	4.7	6.4	4.5	1.5	0.0	1.0	1.7	1.4	2.2	1.8
1985	2.1	2.7	3.3	3.4	3.6	6.1	5.6	4.7	1.8	1.0	0.0	-0.4
1986	-1.5	-1.8	1.7	5.1	6.5	6.2	8.6	8.8	7.7	4.5	2.3	4.8
1987	3.2	4.2	4.2	7.4	8.2	6.9	8.4	8.4	10.6	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	5.9	4.2	4.4	4.5	4.0	2.0	2.0	1.8	2.8	2.8	3.0	0.7
1985	1.1	1.8	3.6	3.7	4.4	4.4	4.0	3.4	2.3	1.7	1.4	1.2
1986	0.0	-0.6	1.9	4.5	5.4	4.7	5.6	4.9	6.3	5.5	4.0	5.5
1987	4.5	4.4	5.2	7.3	6.3	6.6	6.8	6.7	9.6	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	4.8	4.1	4.2	4.3	4.1	2.9	2.7	2.4	2.9	2.8	3.0	1.8
1985	1.9	2.0	2.9	2.9	3.1	3.3	3.3	3.1	2.6	2.3	2.1	1.8
1986	1.1	0.6	1.9	3.2	3.8	3.5	4.1	3.9	4.7	4.5	3.8	4.7
1987	4.3	4.5	5.1	6.3	5.9	6.0	6.1	6.0	7.6	...	...	...

II. France - Coincident Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1980 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	740.2	742.4	741.6	740.9	740.1	741.7	743.3	744.9	745.7	746.5	747.4	747.3	743.5
1985	747.3	747.2	749.4	751.6	753.8	756.5	759.1	761.8	761.7	761.6	761.5	761.8	756.1
1986	762.1	762.4	765.3	768.1	771.0	772.1	773.2	774.3	775.0	775.8	776.5	776.7	771.0
1987	777.0	777.2	778.8	780.3	781.9	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	101.0	100.0	100.0	98.0	102.0	99.0	101.0	101.0	100.0	101.0	100.0	99.0	100.2
1985	98.0	100.0	101.0	100.0	101.0	101.0	102.0	102.0	101.0	102.0	104.0	100.0	101.0
1986	101.0	100.0	100.0	104.0	99.0	102.0	103.0	103.0	103.0	103.0	101.0	102.0	101.8
1987	99.0	102.0	103.0	102.0	104.0	105.0	104.0	104.0	...	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	99.3	100.7	98.8	97.7	99.3	100.0	96.8	98.8	101.0	97.1	96.7	97.6	98.6
1985	99.1	98.3	99.6	100.4	97.9	98.9	100.2	99.6	97.4	100.7	102.8	98.1	99.4
1986	102.0	100.3	99.6	101.8	104.6	98.9	101.7	102.6	101.9	102.0	102.5	103.7	101.8
1987	105.5	101.7	98.8	105.3	101.2	102.0	106.8	101.5	103.3	...	...	...	...

NONFARM EMPLOYMENT,1980=100.SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	98.0	97.9	97.7	97.6	97.4	97.3	97.1	97.0	96.9	96.8	96.6	96.5	97.2
1985	96.3	96.2	96.2	96.1	96.0	96.0	95.9	95.8	95.8	95.7	95.7	95.7	95.9
1986	95.7	95.7	95.7	95.7	95.8	95.8	95.9	95.9	95.9	95.9	95.9	96.0	95.8
1987	96.0	96.0	95.9	95.9	95.9	96.0	96.0	...	...	...	...	...	...

REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	2181.0	2226.9	2269.4	2309.7	2305.1	2340.9	2356.6	2363.6	2409.3	2427.0	2439.7	2456.7	2340.5
1985	2467.9	2469.2	2455.4	2443.5	2458.1	2466.5	2469.1	2472.6	2466.9	2452.2	2448.3	2440.8	2459.2
1986	2441.7	2445.8	2467.6	2490.1	2516.7	2523.1	2541.2	2557.2	2549.7	2543.6	2549.3	2574.1	2516.7
1987	2612.5	2654.5	2675.9	2659.3	2661.2	2645.4	2638.1	2649.2	2596.4	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1985	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1986	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1987	5.0	5.0	5.0	5.0	5.0	4.0	4.0	3.0	2.0	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	95.8	95.6	95.0	94.3	94.6	94.1	93.9	93.9	93.6	93.4	93.0	92.7	94.1
1985	92.3	92.4	92.7	92.6	92.5	92.7	92.8	92.8	92.6	92.8	93.1	92.5	92.6
1986	92.8	92.6	92.6	93.2	93.1	93.1	93.5	93.5	93.6	93.6	93.5	93.7	93.2
1987	93.4	93.4	93.2	93.6	93.6	94.0	94.3	93.7	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	106.3	106.3	105.9	105.5	106.0	105.7	105.7	106.0	106.0	105.9	105.7	105.7	105.9
1985	105.6	105.8	106.5	106.7	106.8	107.3	107.7	107.9	107.9	108.4	109.1	108.6	107.4
1986	109.2	109.3	109.6	110.6	110.6	110.9	111.7	112.0	112.3	112.7	112.8	113.3	111.3
1987	113.2	113.5	113.5	114.3	114.6	115.4	116.0	115.6	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	2.5	2.4	0.8	1.0	0.4	-0.4	-1.1	-0.6	0.2	0.9	-0.5	0.0
1985	-0.3	-0.3	0.9	1.4	2.1	3.0	4.1	3.9	2.7	3.2	4.3	2.5
1986	2.9	2.5	3.1	4.0	2.9	4.4	4.6	5.1	5.1	3.9	3.9	4.4
1987	2.7	2.6	2.1	2.8	3.3	3.7	5.0	3.8	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	1.7	1.5	0.6	-0.1	0.7	0.1	0.1	0.5	0.4	0.2	-0.3	-0.4
1985	-0.6	0.0	1.2	1.5	1.5	2.2	2.7	2.8	2.5	3.1	3.9	2.5
1986	3.3	2.8	2.8	4.1	3.6	3.6	4.4	4.3	4.3	4.2	3.7	4.2
1987	3.3	3.2	2.6	3.3	3.4	4.2	4.5	3.2	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	1.4	1.3	0.8	0.3	0.7	0.4	0.3	0.4	0.4	0.3	0.1	0.0
1985	-0.2	0.0	0.6	0.7	0.8	1.3	1.8	2.0	2.0	2.3	2.9	2.3
1986	2.8	2.6	2.8	3.5	3.3	3.3	3.8	3.8	3.8	3.8	3.6	3.8
1987	3.4	3.3	3.0	3.4	3.4	3.8	3.9	3.3	...	...	...	...

ITALY

WEIGHTED PERCENT CHANGES NOVEMBER 1986 - OCTOBER 1987

ITALY, LEADING	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
INDEX OF MONTHLY HRS. PER WORKER	-0.7	1.1	-3.1	2.0	1.4	1.2	-3.4	2.9	-0.5	-3.7		
DECLARED BANKRUPTCIES - INVERTED	0.6	-0.3	0.3	0.2	-0.6	1.1	0.4					
CHANGE IN UNFILLED ORDERS	-0.2	0.0	0.3	-0.2	-0.3	0.0	-0.2	0.6	0.3	-1.1	0.8	
BUILDING PERMITS, RESIDENTIAL												
CHANGE IN PRODUCERS MAT. PRICES	0.5	0.6	1.2	0.7	0.2	0.6	0.2	0.2	0.1	0.3		
STOCK PRICE INDEX	-0.5	-1.5	0.6	-1.1	-0.1	1.5	-0.6	-0.6	-0.6	-2.0	-0.5	0.5
RATIO, PRICE TO UNIT LABOR COST	0.0	0.0	0.0	0.0	-0.5	-0.5	-0.5					
AVERAGE WEIGHTED CHANGES	0.0	0.0	-0.1	0.3	0.0	0.7	-0.7	0.8	-0.2	-1.6		
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	0.0	-0.2	0.4	0.0	0.9	-1.0	1.1	-0.3	-2.3		
GNP TREND ADJUSTED INDEX CHANGES	0.1	0.1	-0.1	0.4	0.2	1.0	-0.9	1.3	-0.2	-2.2		

ITALY, COINCIDENT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
GROSS DOMESTIC PRODUCT	0.2	0.6	0.6	0.6	1.0	1.0	1.0					
INDUSTRIAL PRODUCTION	0.6	-0.5	0.2	1.6	1.1	-1.0	1.9	-1.6	-0.3	-2.2		
RETAIL SALES	0.6	0.3	0.1	-1.7	-1.4	3.5	-1.7	0.3	1.8			
NONFARM EMPLOYMENT	-0.1	-0.1	-0.1	-0.6	-0.7	-0.6	0.6	0.6	0.6			
UNEMPLOYMENT RATE - INVERTED	-0.5	0.0	-0.5	0.0	-0.5	0.0	-1.0	-1.5	-1.0			
AVERAGE WEIGHTED CHANGES	0.2	0.0	0.0	0.0	-0.1	0.6	0.1	-0.5	0.3			
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	0.1	0.1	0.0	-0.1	0.7	0.2	-0.7	0.3			
GNP TREND ADJUSTED INDEX CHANGES	0.2	0.1	0.0	0.0	-0.2	0.7	0.2	-0.7	0.4			

II. Italy - Leading Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (7)a/

HOURS PER MONTH PER WORKER IN INDUSTRY, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	97.6	97.1	93.6	89.6	95.7	95.3	92.5	99.5	93.5	97.8	95.8	92.0	95.0
1985	95.9	96.0	94.7	95.1	97.2	94.6	97.8	95.4	94.5	97.4	96.1	96.8	96.0
1986	96.8	97.8	94.0	105.6	98.1	98.3	102.4	91.2	103.1	100.4	98.3	101.8	99.0
1987	92.3	98.4	102.9	106.9	96.0	105.3	103.6	92.1	...	...	...	...	...

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	773.0	831.0	862.0	799.0	921.0	861.0	855.0	860.0	913.0	969.0	928.0	863.0	869.6
1985	1036.0	897.0	883.0	888.0	808.0	891.0	1079.0	918.0	913.0	950.0	1068.0	984.0	942.9
1986	1019.0	1039.0	987.0	1150.0	1121.0	972.0	1130.0	1123.0	1397.0	1048.0	979.0	1016.0	1081.7
1987	984.0	960.0	1020.0	905.0	871.0	...	...	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	6.0	5.0	3.0	6.0	6.0	1.0	2.0	3.0	1.0	3.0	5.0	-1.0	3.3
1985	-6.0	0.0	0.0	-2.0	0.0	-4.0	0.0	10.0	3.0	-5.0	-2.0	2.0	-0.3
1986	1.0	0.0	-7.0	0.0	9.0	2.0	1.0	0.0	1.0	2.0	1.0	1.0	0.9
1987	3.0	2.0	0.0	0.0	-1.0	3.0	5.0	-2.0	3.0	...	...	...	...

PRODUCERS MATERIALS PRICES, NSA, SIX MONTH SMMOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	12.7	13.2	12.6	12.8	12.3	11.0	9.0	9.0	8.9	9.6	7.9	6.4	10.4
1985	7.8	8.2	10.9	9.7	8.2	6.0	4.1	3.1	3.2	2.3	1.8	1.5	5.6
1986	0.9	-3.9	-6.7	-7.7	-9.6	-9.0	-10.3	-9.9	-8.0	-7.0	-5.8	-4.1	-6.8
1987	-0.9	0.9	1.4	2.9	3.4	3.8	4.1	4.8	...	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	170.6	175.1	174.9	170.0	166.7	162.8	165.2	175.2	173.7	173.4	172.2	177.6	171.4
1985	200.2	223.3	224.5	223.7	256.8	275.4	298.9	312.9	335.4	341.7	359.2	388.2	286.7
1986	413.5	468.1	585.5	697.2	786.2	670.7	671.3	765.9	755.0	758.2	743.5	700.6	668.0
1987	716.8	684.5	683.1	725.7	707.1	690.8	673.4	622.5	609.0	622.5	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	98.9	99.5	98.8	98.0	97.3	97.0	96.8	96.5	96.6	96.7	96.8	96.6	97.5
1985	96.4	96.2	96.2	96.3	96.3	95.6	95.0	94.3	95.0	95.6	96.3	97.4	95.9
1986	98.5	99.6	99.6	99.6	99.6	99.4	99.2	99.0	99.0	99.1	99.1	99.1	99.2
1987	99.1	99.1	98.7	98.4	98.0	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	4.0	4.0	4.0	2.0	1.0	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	100.8	101.0	100.2	99.8	99.6	99.2	98.8	99.6	98.9	99.3	99.2	98.8	99.6
1985	99.2	100.4	100.6	100.5	101.6	101.0	101.1	101.6	101.9	102.0	102.3	103.5	101.3
1986	104.1	104.7	105.4	107.2	107.7	106.7	106.5	106.3	106.9	107.6	107.5	107.5	106.5
1987	107.3	107.7	107.8	108.8	107.7	108.9	108.6	106.1	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	104.9	105.2	104.5	104.2	104.0	103.7	103.4	104.4	103.8	104.2	104.2	103.9	104.2
1985	104.5	105.8	106.2	106.1	107.4	106.9	107.0	107.7	108.1	108.3	108.7	110.1	107.2
1986	110.8	111.6	112.4	114.5	115.1	114.2	114.0	113.9	114.7	115.5	115.6	115.7	114.0
1987	115.6	116.1	116.3	117.5	116.4	117.9	117.7	115.1	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	5.5	5.2	2.4	2.3	1.1	0.5	-2.8	-1.5	-1.4	0.2	0.3	0.4
1985	2.1	2.7	4.7	3.5	6.2	5.8	4.9	3.6	3.8	4.3	2.4	6.1
1986	7.2	7.5	8.1	11.7	12.1	7.6	5.8	4.2	4.1	1.7	0.9	2.6
1987	2.8	3.9	2.8	3.5	1.5	3.9	3.7	-1.8	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	4.7	4.5	2.6	1.6	1.1	0.2	-0.5	1.1	-0.4	0.4	0.2	-0.5
1985	0.5	3.0	3.5	3.0	5.1	3.7	3.5	4.1	4.4	4.1	4.1	5.9
1986	6.2	6.7	7.3	10.0	9.6	6.9	5.5	4.4	4.8	5.2	4.3	3.5
1987	2.6	2.8	2.5	3.9	1.8	3.9	3.1	-1.6	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	3.7	3.7	2.8	2.2	1.8	1.3	0.7	1.3	0.5	0.8	0.6	0.2
1985	0.7	1.8	2.1	1.9	3.1	2.6	2.8	3.3	3.6	3.7	3.7	4.8
1986	5.2	5.7	6.1	7.7	7.8	6.5	5.8	5.3	5.5	5.5	5.0	4.5
1987	3.8	3.9	3.5	4.0	2.6	3.4	2.9	0.3	...	...	...	...

a/ Series for building permits is included in the composite index through December 1982.

II. Italy - Coincident Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, 10 BILLION 1980 LIRE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	10142.4	10180.8	10198.7	10216.5	10234.4	10285.9	10337.4	10388.9	10382.6	10376.4	10370.1	10400.2	10292.8
1985	10430.2	10460.3	10496.8	10533.4	10569.9	10578.1	10586.3	10594.5	10623.6	10652.6	10681.7	10674.2	10573.5
1986	10666.8	10659.3	10746.2	10333.1	10920.0	10921.3	10922.6	10923.9	10934.5	10945.0	10955.6	10986.1	10867.8
1987	11016.5	11047.0	11101.3	11155.7	11210.0	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	95.1	92.4	95.4	91.8	96.4	96.9	95.8	96.0	97.7	96.4	95.6	95.5	95.4
1985	92.3	98.7	98.4	94.4	96.5	98.8	95.6	97.3	97.0	95.4	98.6	95.2	96.5
1986	97.4	98.7	101.3	102.3	96.7	101.4	98.9	97.9	97.7	98.8	99.9	98.9	99.2
1987	99.2	102.2	104.4	102.5	106.2	103.1	102.6	98.5	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	109.5	109.9	111.3	114.4	111.7	115.4	108.0	116.4	121.2	113.4	116.2	119.8	113.9
1985	121.4	119.4	123.2	120.4	125.0	120.7	125.3	123.3	115.2	128.0	128.8	126.0	123.1
1986	125.3	125.6	125.3	117.6	138.5	119.7	131.5	122.8	134.2	132.9	135.0	136.1	128.7
1987	136.4	130.1	125.2	137.8	131.5	132.7	139.5	...	...	...	...	...	...

NONFARM EMPLOYMENT,100 THOUSAND. SERIES IS FOR JAN,APR,JUL,OCT.REST INTERPOLATED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	181.2	181.1	181.0	180.9	181.5	182.0	182.6	182.9	183.1	183.4	183.5	183.6	182.2
1985	183.6	183.9	184.1	184.3	184.5	184.7	185.0	184.9	184.8	184.7	185.0	185.3	184.6
1986	185.6	185.8	186.0	186.2	186.1	186.0	185.9	186.2	186.6	186.9	186.9	186.9	186.3
1987	186.9	186.6	186.3	186.0	186.3	186.5	186.7	...	...	...	...	...	...

UNEMPLOYMENT RATE,%. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	10.4	10.3	10.2	10.1	10.0	10.0	9.9	9.9	9.8	9.8	10.0	10.1	10.0
1985	10.3	10.2	10.1	10.0	10.1	10.3	10.4	10.5	10.5	10.6	10.7	10.8	10.4
1986	10.9	10.9	11.0	11.0	11.0	11.0	11.0	11.1	11.3	11.4	11.5	11.5	11.1
1987	11.6	11.6	11.7	11.7	11.9	12.2	12.4	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1985	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1986	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1987	5.0	5.0	5.0	5.0	5.0	4.0	4.0	1.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	99.5	99.5	100.2	100.1	101.1	102.0	102.0	103.2	104.1	103.4	103.2	103.5	101.8
1985	103.1	104.3	105.0	104.7	105.5	105.4	105.3	105.3	104.7	105.3	106.0	105.4	105.0
1986	105.6	105.9	106.7	106.8	107.9	107.1	107.6	106.9	107.7	107.9	108.1	108.2	107.2
1987	108.2	108.2	108.1	108.8	109.0	108.3	108.7	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	99.0	98.9	99.6	99.5	100.5	101.4	101.4	102.5	103.4	102.7	102.5	102.8	101.2
1985	102.4	103.5	104.2	103.9	104.7	104.6	104.5	104.4	103.8	104.5	105.2	104.5	104.2
1986	104.7	105.0	105.7	105.8	106.9	106.1	106.6	105.9	106.7	106.8	107.0	107.1	106.2
1987	107.1	107.1	106.9	107.7	107.9	107.1	107.5	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	3.0	2.8	4.4	3.4	4.4	6.4	4.9	7.4	7.8	6.6	4.1	2.8
1985	1.9	2.0	1.6	2.3	4.3	3.4	4.2	1.7	-0.8	1.1	0.9	-0.2
1986	0.4	1.1	3.7	2.5	3.4	3.2	3.7	1.7	1.8	2.0	0.2	1.8
1987	1.0	2.2	0.5	1.6	1.6	0.1	0.7	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	2.9	2.4	3.5	3.0	4.4	5.6	4.8	6.3	7.2	5.0	3.8	3.7
1985	2.2	3.8	4.3	3.0	3.8	2.9	2.3	1.7	0.3	1.4	2.4	0.7
1986	0.9	1.1	2.2	2.1	3.8	2.1	2.7	1.1	2.3	2.1	2.1	1.9
1987	1.6	1.2	0.6	1.8	1.8	0.4	0.8	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	1.8	1.7	2.4	2.3	3.2	4.0	3.9	4.9	5.6	4.7	4.1	4.0
1985	3.3	4.0	4.2	3.4	3.9	3.4	3.0	2.5	1.5	1.8	2.1	1.2
1986	1.2	1.3	2.0	1.9	2.8	1.9	2.1	1.3	2.0	2.0	2.0	1.9
1987	1.8	1.6	1.2	1.8	1.8	0.9	1.0	...	...	...	...	...

JAPAN

WEIGHTED PERCENT CHANGES NOVEMBER 1986 - OCTOBER 1987

JAPAN, LEADING	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
INDEX OF OVERTIME WORKED, MFG.	-0.9	-0.4	1.6	-1.6	0.5	1.3	0.6	1.3	1.6	3.2		
BUSINESS FAILURES - INVERTED	0.4	-0.8	0.9	1.3	1.1	0.5	0.7	0.6	-1.1	1.8		
NEW ORDERS,MACHINERY AND CONSTR.	-1.8	2.7	2.4	-2.5	0.0	2.0	-1.3	4.0	-3.4	0.3		
DWELLING UNITS STARTED	0.4	-0.5	0.5	-0.3	-0.2	0.1	1.7	0.7	0.5	0.6		
CHANGE IN INVENTORIES	5.3	-3.4	-3.4	-3.4	7.9	7.9	7.9					
CHANGE IN RAW MATERIALS PRICES	2.3	2.0	1.7	2.2	1.5	0.0	0.5	1.3	2.2	0.8	-1.5	
STOCK PRICE INDEX	0.4	2.6	1.9	1.7	1.9	3.2	1.3	0.5	-2.7	1.6	-0.2	-0.9
OPERATING PROFITS,ALL INDUSTRIES	1.4	-1.4	-1.4	-1.5	4.0	3.7	3.4					
RATIO, PRICE TO UNIT LABOR COST	-1.1	2.3	-0.6	-0.6	1.4	-0.9	-1.2	3.2	0.8	-1.2		
CHG.,CONSUM.&HOUS.CREDIT OUTSTD.	0.2	4.6	4.6	4.6	0.9	0.9	0.9					
AVERAGE WEIGHTED CHANGES	0.7	0.8	0.8	0.0	1.9	1.9	1.5	1.7	-0.3	1.0		
STANDARDIZED AVG. WEIGHTED CHGS.	1.5	1.7	1.8	0.0	4.1	4.1	3.1	3.6	-0.6	2.2		
GNP TREND ADJUSTED INDEX CHANGES	1.7	1.9	2.1	0.2	4.3	4.3	3.4	3.8	-0.4	2.4		

JAPAN, COINCIDENT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
WAGE AND SALARY INCOME	0.3	0.1	1.6	-0.4	-0.3	-0.9	0.5	-0.5	1.0	0.0		
GROSS NATIONAL EXPENDITURES	0.3	0.6	0.6	0.6	0.0	0.0	0.0					
INDUSTRIAL PRODUCTION	-1.1	2.3	-0.3	-0.4	1.3	-1.2	-1.0	3.1	0.7	-0.8	1.8	
RETAIL SALES	-0.5	0.4	2.2	-1.3	-0.5	1.1	1.4	-0.3	-0.3	-0.3		
REG. WORKERS EMPLOY., ALL INDUS.	0.0	0.0	0.5	-0.8	-0.5	-0.5	-0.3	-0.3	0.3	-0.3		
UNEMPLOYMENT RATE - INVERTED	-0.1	-0.7	-0.8	0.2	0.5	-0.7	-1.6	1.6	1.6	-0.4		
AVERAGE WEIGHTED CHANGES	-0.2	0.4	0.6	-0.3	0.1	-0.4	-0.2	0.7	0.7	-0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.3	0.7	0.9	-0.5	0.1	-0.6	-0.2	1.1	1.0	-0.5		
GNP TREND ADJUSTED INDEX CHANGES	-0.2	0.7	1.0	-0.5	0.2	-0.6	-0.2	1.0	1.0	-0.5		

II. Japan - Leading Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	95.2	96.7	99.7	98.3	99.1	98.8	98.6	98.9	99.6	100.3	100.1	100.9	98.8
1985	101.0	101.0	100.2	102.8	101.2	101.6	101.1	99.5	98.7	98.6	98.5	95.9	100.0
1986	99.2	97.6	96.4	95.9	93.8	92.3	92.0	92.0	89.9	88.9	87.7	87.1	92.7
1987	89.3	87.1	87.8	89.6	90.5	92.4	94.8	99.7	...	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	1401.0	1531.0	1547.0	1393.0	1437.0	1426.0	1379.0	1390.0	1373.0	1428.0	1397.0	1298.0	1416.7
1985	1426.0	1298.0	1250.0	1330.0	1322.0	1230.0	1306.0	1297.0	1230.0	1249.0	1248.0	1205.0	1282.6
1986	1256.0	1236.0	1178.0	1199.0	1177.0	1151.0	1155.0	1086.0	1094.0	1035.0	1000.0	1072.0	1136.6
1987	995.0	893.0	815.0	782.0	740.0	701.0	768.0	658.0	...	...	...	...	...

NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1980 YEN (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	11080.7	11106.8	11164.9	14314.6	11220.9	11111.6	12145.4	12160.4	14114.8	11754.1	11525.1	11958.6	11971.5
1985	12717.4	12764.7	12231.1	13185.9	13409.6	12451.6	12781.7	12795.0	12164.5	14005.4	12003.2	12773.4	12773.6
1986	14560.0	13409.6	12864.4	14644.8	14207.7	15175.1	14905.6	14801.8	13687.7	14473.7	12557.3	15489.0	14231.4
1987	18652.6	15380.4	15358.4	17968.0	16191.4	22112.3	16983.5	17326.0	...	...	...	...	...

DWELLING UNITS STARTED, TENS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	9459.6	9642.7	9565.8	9919.2	9920.7	9756.5	10015.4	10044.7	9901.9	10097.7	9956.0	10157.4	9869.8
1985	10355.7	10211.8	10404.2	10292.0	10279.9	10415.4	10020.1	9582.1	10185.6	10551.4	10539.5	10696.3	10294.5
1986	11314.4	10803.6	10676.0	10200.8	10812.8	10940.4	11386.6	11454.1	12307.3	12086.5	12408.6	12080.3	11372.6
1987	12462.9	12246.5	12072.1	12171.7	13487.3	14033.1	14492.0	15001.9	...	...	...	...	...

CHANGE IN INVENTORIES, BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	420.4	27.1	-276.6	-580.2	-883.9	-352.7	178.4	709.6	553.5	397.4	241.3	689.4	93.6
1985	1137.5	1585.6	1509.2	1432.8	1356.4	1153.3	950.3	747.2	431.8	116.3	-199.1	-142.4	839.9
1986	-85.8	-29.1	361.6	752.2	1142.9	272.9	-597.0	-1467.0	-499.5	468.0	1435.5	822.8	214.8
1987	210.2	-402.5	1034.5	2471.5	3908.5	...	...	...	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	-3.3	-2.1	-3.1	-3.0	-2.2	-2.0	-0.4	0.0	0.9	1.1	0.3	0.7	-1.1
1985	2.4	4.0	3.1	1.3	0.7	-1.5	-3.8	-5.9	-6.7	-10.6	-13.2	-13.4	-3.6
1986	-12.9	-17.8	-30.0	-32.4	-33.4	-31.0	-31.5	-32.2	-28.0	-22.9	-18.2	-14.1	-25.4
1987	-10.7	-6.2	-3.1	-3.0	-2.0	0.7	5.1	6.8	3.7	...	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	759.6	772.6	813.3	857.0	822.4	785.8	774.6	804.8	815.8	840.0	855.8	888.9	815.9
1985	927.2	941.2	994.5	972.5	983.9	1010.9	1040.0	1011.8	1010.7	1028.4	1006.2	1031.6	996.6
1986	1034.7	1066.0	1163.0	1233.8	1264.4	1329.8	1394.7	1496.4	1504.0	1414.2	1432.6	1553.5	1323.9
1987	1649.0	1742.3	1851.1	2051.0	2140.0	2171.4	1996.2	2101.6	2085.4	2023.7	...	...	...

OPERATING PROFITS, ALL INDUSTRIES, 100 MILLION 1980 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	65974.8	66967.5	66654.2	66341.0	66027.8	66321.7	66615.7	66909.6	66927.2	66944.9	66962.5	66974.4	66635.1
1985	66986.4	66998.4	67654.3	68310.2	68966.2	68016.7	67067.3	66118.0	65133.7	64149.4	63165.1	61163.5	66144.1
1986	59161.8	57160.2	58650.5	60140.9	61631.2	60595.3	59559.4	58523.5	60195.4	61867.4	63539.3	61843.0	60239.0
1987	60146.8	58450.5	63128.3	67806.1	72484.0	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	99.7	101.7	99.5	100.1	102.7	102.7	103.0	103.3	102.3	104.5	103.8	102.7	102.2
1985	102.7	102.6	100.7	102.0	103.4	100.8	101.6	99.9	98.2	97.4	95.7	95.4	100.0
1986	94.8	93.1	92.4	91.2	90.5	90.5	89.1	86.7	88.0	86.2	85.0	87.6	89.6
1987	86.9	86.2	87.8	86.8	85.5	89.1	90.0	88.6	...	...	...	...	...

CHANGE IN CONSUMER AND HOUSING CREDIT OUTSTANDING, 100 MILLION 1985 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	1058.0	1001.0	1457.0	1913.0	2369.0	1994.0	1619.0	1244.0	1162.3	1080.7	999.0	1181.3	1423.2
1985	1363.7	1546.0	1513.7	1481.3	1449.0	1794.7	2140.3	2486.0	3007.3	3528.7	4050.0	3844.7	2350.4
1986	3639.3	3434.0	3863.0	4292.0	4721.0	5486.7	6252.3	7018.0	7057.7	7097.3	7137.0	7943.7	5661.8
1987	8750.3	9557.0	9711.3	9865.7	10020.0	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1985	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1986	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1987	10.0	10.0	10.0	10.0	10.0	7.0	7.0	7.0	2.0	1.0	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	92.8	93.1	93.5	94.9	94.6	94.5	95.2	95.7	96.0	95.8	95.4	96.7	94.8
1985	97.9	99.1	99.0	99.2	99.3	98.9	98.7	97.7	97.6	97.7	96.7	96.2	98.2
1986	96.5	94.8	95.0	96.3	97.3	97.7	97.5	97.3	99.2	100.6	102.1	103.8	98.2
1987	105.6	105.7	110.1	114.6	118.3	122.6	121.8	124.5	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.0	103.5	104.2	106.0	106.0	106.1	107.1	108.0	108.5	108.6	108.4	110.2	106.6
1985	111.8	113.5	113.6	114.1	114.5	114.3	114.4	113.5	113.6	114.0	113.1	112.8	113.6
1986	113.5	111.8	112.3	114.0	115.5	116.3	116.3	116.4	119.0	120.9	123.0	125.3	117.0
1987	127.9	128.2	133.9	139.8	144.6	150.2	149.6	153.3	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	10.1	10.0	8.5	10.4	7.3	7.8	8.2	8.9	8.5	5.0	4.6	7.9
1985	9.0	10.3	9.6	10.4	11.4	7.7	4.7	0.1	0.0	-0.1	-2.3	-2.6
1986	-1.6	-3.1	-2.3	0.0	4.3	6.2	5.0	8.5	12.2	12.4	13.3	16.2
1987	20.9	21.4	26.6	33.6	38.2	43.6	36.9	43.0	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	10.6	9.8	9.1	10.9	9.0	7.6	8.3	8.5	8.0	6.8	5.3	7.5
1985	9.2	10.7	9.4	8.9	8.2	6.7	5.6	3.1	2.5	2.5	0.2	-0.9
1986	-0.2	-3.2	-2.1	0.9	3.4	4.4	4.2	4.1	8.0	10.4	12.9	15.4
1987	17.8	16.2	23.2	29.7	33.7	38.4	31.9	32.7	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	8.2	8.6	8.9	10.2	9.5	8.8	8.9	8.7	8.3	7.4	6.4	7.4
1985	8.2	9.0	8.4	8.2	8.0	7.2	6.5	4.9	4.2	4.0	2.5	1.6
1986	1.6	-0.3	-0.2	0.9	1.9	2.3	2.2	2.5	4.8	6.5	8.3	10.2
1987	12.3	12.3	16.8	21.4	24.7	28.3	26.6	28.2	...	...	...	...

II. Japan - Coincident Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	95.8	95.3	96.2	96.2	96.2	96.9	96.9	97.9	97.7	97.9	98.3	98.2	97.0
1985	98.4	99.1	98.8	99.1	100.1	100.0	99.9	100.0	101.1	100.6	101.4	101.4	100.0
1986	102.5	102.8	103.0	103.0	103.6	103.4	104.2	104.3	104.8	105.2	105.5	105.6	104.0
1987	107.2	106.8	106.5	105.6	106.1	105.6	106.6	106.6	...	...	...	...	...

GROSS NATIONAL EXPENDITURES, 10 BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	27159.2	27308.1	27421.8	27535.6	27649.3	27720.4	27791.5	27862.6	28036.6	28210.5	28384.5	28455.6	27794.6
1985	28526.8	28597.9	28728.0	28858.0	28988.1	29070.7	29153.2	29235.8	29349.2	29462.6	29576.0	29533.4	29089.9
1986	29490.9	29448.3	29539.9	29631.4	29723.0	29796.6	29870.2	29943.8	30016.5	30089.2	30161.9	30291.9	29833.6
1987	30421.8	30551.8	30552.7	30553.5	30554.4	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	110.8	113.6	112.8	113.8	116.0	116.7	117.0	117.9	117.3	120.8	120.8	120.1	116.5
1985	120.4	120.9	119.4	122.2	124.3	122.3	124.1	122.7	121.4	121.9	121.4	121.6	121.9
1986	121.9	121.9	122.0	121.5	121.3	121.8	121.6	119.2	122.6	121.0	119.1	123.0	121.4
1987	122.5	121.8	123.9	121.9	120.2	125.4	126.6	125.2	128.3	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	98.1	98.2	100.1	98.5	98.6	98.0	99.1	99.1	99.5	98.9	98.6	99.2	98.8
1985	99.4	98.5	100.2	98.6	99.7	99.6	100.4	100.5	100.4	100.6	100.3	101.1	99.9
1986	100.5	100.3	101.3	101.4	100.0	100.9	100.4	101.6	100.7	101.5	100.8	101.3	100.9
1987	104.4	102.6	101.9	103.5	105.5	105.0	104.6	104.1	...	...	...	...	...

REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	98.3	98.3	98.5	98.4	98.5	98.7	98.9	99.0	99.1	99.3	99.5	99.5	98.8
1985	99.7	99.8	99.7	99.7	100.0	100.0	100.1	100.1	100.2	100.1	100.3	100.3	100.0
1986	100.7	100.5	100.6	100.6	100.7	100.7	100.9	100.8	100.8	100.8	100.8	100.8	100.7
1987	101.0	100.7	100.5	100.3	100.2	100.1	100.2	100.1	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	2.7	2.7	2.7	2.7	2.7	2.8	2.8	2.7	2.7	2.7	2.7	2.6	2.7
1985	2.5	2.6	2.6	2.5	2.6	2.6	2.6	2.6	2.7	2.7	2.8	2.8	2.6
1986	2.7	2.6	2.7	2.9	2.7	2.8	2.9	2.9	2.8	2.7	2.8	2.9	2.8
1987	3.0	2.9	2.9	3.0	3.2	3.0	2.7	2.8	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	5.0	5.0	5.0	1.0	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	110.3	110.9	111.8	111.8	112.3	112.6	113.2	113.9	114.2	115.1	115.7	116.0	113.1
1985	116.6	116.6	116.7	117.5	118.6	118.2	119.0	118.9	119.0	118.9	119.2	119.4	118.2
1986	120.1	120.1	120.3	120.1	120.4	120.7	120.7	120.7	121.5	121.7	121.4	122.2	120.8
1987	123.4	122.7	122.9	122.2	121.9	123.2	124.4	123.8	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	111.6	112.2	113.2	113.2	113.8	114.1	114.7	115.5	115.9	116.8	117.5	117.8	114.7
1985	118.4	118.5	118.6	119.4	120.5	120.2	121.0	121.0	121.1	121.0	121.3	121.6	120.2
1986	122.3	122.4	122.6	122.4	122.8	123.1	123.2	123.2	124.1	124.3	124.0	124.9	123.3
1987	126.1	125.5	125.7	125.0	124.8	126.1	127.4	126.8	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	4.3	4.2	5.7	4.9	6.1	5.4	5.7	6.0	4.8	6.4	6.5	6.5
1985	6.6	5.2	4.8	4.5	5.3	4.1	4.5	4.3	4.2	2.8	1.4	2.4
1986	2.1	2.3	2.6	2.3	2.4	2.6	1.4	1.3	2.3	3.1	2.1	2.9
1987	4.8	3.8	2.6	1.1	1.2	2.0	2.1	2.0	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	4.4	4.8	5.8	5.1	5.3	5.0	5.2	5.7	5.5	6.2	6.4	6.0
1985	6.1	5.2	4.6	5.1	6.0	4.5	5.1	4.2	3.6	2.8	2.7	2.6
1986	3.3	2.9	2.7	1.9	2.0	2.3	2.0	1.7	2.7	2.8	1.9	2.9
1987	4.3	2.9	2.7	1.4	0.7	2.4	4.0	2.5	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	3.7	4.1	4.7	4.4	4.7	4.7	4.9	5.2	5.1	5.5	5.7	5.5
1985	5.7	5.3	4.9	5.1	5.6	4.8	5.0	4.5	4.2	3.7	3.4	3.2
1986	3.4	3.0	2.9	2.4	2.4	2.4	2.2	1.9	2.4	2.4	2.0	2.5
1987	3.3	2.7	2.6	1.8	1.4	2.3	3.1	2.4	...	...	...	...

AUSTRALIA

WEIGHTED PERCENT CHANGES NOVEMBER 1986 - OCTOBER 1987

AUSTRALIA, LEADING	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
FACTORY OVERTIME	0.0	-0.7	-0.9	-0.7	0.5	0.7	0.5	0.7	0.9	0.6		
NET DEMAND, NEW PHONE SERVICES	-1.1	2.3	-1.5	0.3	0.3	1.0	-2.1	2.5	-1.0	-1.0	1.9	
PRIV. NONRES. CONSTRUCT. APP'D	-1.6	2.6	-1.3	-0.5	1.8	-0.4	-0.8	1.4	-0.1	2.4		
NEW RES. CONSTRUCTION APPROVED	-0.1	0.5	-0.6	0.1	-0.4	-0.5	1.1	0.2	1.0	-0.6		
CHG. IN INDUST. MATERIALS PRICES	-2.5	-0.7	-0.3	-0.8	-0.6	-0.8	0.0	-0.8	0.0	1.1		
STOCK EXCHANGE PRICE INDEX	0.6	1.7	2.0	0.8	1.7	2.1	1.0	-0.6	2.8	2.8	2.1	
COMPANIES GROSS OPER. SURPLUS	3.0	0.3	0.2	0.2	0.8	0.7	0.7					
RATIO,PR. DEFL. TO UNIT LAB. CT.	2.4	1.5	1.5	1.5	0.7	0.6	0.6					
OVERDRAFT LIMITS OUTSTANDING	2.6	3.6	1.8	5.0	2.2	3.4	3.3	2.1	1.0	2.8		
AVERAGE WEIGHTED CHANGES	0.4	1.2	0.1	0.7	0.8	0.8	0.5	0.8	0.6	1.2		
STANDARDIZED AVG. WEIGHTED CHGS.	0.6	1.8	0.2	1.0	1.1	1.1	0.7	1.1	0.9	1.7		
GNP TREND ADJUSTED INDEX CHANGES	0.6	1.8	0.2	1.0	1.1	1.2	0.7	1.2	1.0	1.7		

AUSTRALIA, COINCIDENT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
HOUSEHOLD INCOME	0.0	-0.4	-0.4	-0.4	1.0	0.9	0.9					
GROSS NONFARM PRODUCT	1.0	0.7	0.7	0.7	1.3	1.3	1.3					
FACTORY PRODUCTION	-2.7	2.4	-2.0	4.4	3.8	-5.4	5.8	1.9	3.0	-2.1		
RETAIL SALES	-1.4	0.4	0.4	-0.1	-0.8	3.1	-4.6	2.7	4.3	-2.8		
CIVILIAN EMPLOYMENT	-1.2	3.2	0.4	1.4	1.2	1.6	-0.5	2.5	1.9	-0.9	-0.6	
UNEMPLOYMENT RATE - INVERTED	0.0	0.0	1.0	1.0	-1.9	1.0	1.0	1.9	-2.9	1.9	3.9	
AVERAGE WEIGHTED CHANGES	-0.7	1.0	0.0	1.2	0.8	0.4	0.7	2.3	1.6	-1.0		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.7	1.1	0.0	1.2	0.8	0.4	0.7	2.3	1.6	-1.0		
GNP TREND ADJUSTED INDEX CHANGES	-0.7	1.1	0.0	1.2	0.7	0.4	0.6	2.3	1.6	-1.0		

II. Australia - Leading Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (9)

FACTORY OVERTIME,HRS.PER WEEK.SERIES IS FOR FEB,MAY,AUG,NOV. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.1
1985	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.2	1.2
1986	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
1987	1.2	1.1	1.2	1.2	1.2	1.2	1.3	1.3	...	...	...	...	...

NET DEMAND FOR NEW TELEPHONE SERVICES, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	106.8	113.9	107.6	103.7	115.7	113.7	115.9	121.7	114.3	126.6	125.6	119.9	115.5
1985	127.7	121.7	122.1	130.6	131.7	122.3	132.1	128.5	130.4	139.1	123.6	127.9	128.1
1986	130.7	126.1	108.6	138.7	122.9	128.5	129.9	123.6	136.2	133.6	124.3	144.3	128.9
1987	131.2	133.7	135.9	145.0	127.0	148.4	139.6	131.3	148.2	...	...	...	...

PRIVATE NONRESIDENTIAL CONSTRUCTION APPROVED, MIL. 1979-80 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	142.0	189.2	231.2	159.3	178.8	190.0	244.8	208.1	188.6	221.5	269.4	253.0	206.3
1985	252.4	277.3	373.7	283.2	276.3	346.1	259.8	290.9	343.2	243.9	349.9	227.0	293.6
1986	263.2	226.3	196.9	275.7	226.6	250.5	210.9	280.0	269.0	252.5	193.2	305.7	245.9
1987	243.6	223.5	306.1	284.2	247.8	315.1	307.4	465.0	...	...	...	...	...

NEW RESIDENTIAL CONSTRUCTION APPROVED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	12452.0	13492.0	13363.0	13117.0	13756.0	13010.0	13674.0	14122.0	12771.0	12771.0	13690.0	13457.0	13306.2
1985	13746.0	13434.0	13296.0	13798.0	13227.0	13272.0	13125.0	13469.0	13104.0	13182.0	12347.0	11627.0	13135.6
1986	12446.0	10837.0	10269.0	9710.0	9640.0	11189.0	10894.0	9902.0	10040.0	10002.0	9973.0	10214.0	10426.3
1987	9912.0	9976.0	9779.0	9535.0	10119.0	10246.0	10779.0	10431.0	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	-0.9	0.0	0.2	-0.1	-0.1	0.9	2.9	4.9	4.0	3.0	1.5	1.2	1.5
1985	2.7	5.6	11.2	16.2	23.0	22.7	20.8	16.5	14.3	11.4	10.8	9.8	13.7
1986	7.7	6.4	3.9	1.0	1.5	3.8	10.8	14.8	16.1	13.8	9.9	8.8	8.2
1987	8.3	7.1	6.1	4.8	4.8	3.5	3.5	5.3	...	...	...	...	...

STOCK EXCHANGE SHARE PRICE INDEX, ALL ORDINARIES, NSA, DEC. 31, 1979=500 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	775.1	750.8	730.0	756.7	722.1	661.8	672.6	732.1	724.2	746.8	769.2	723.7	730.4
1985	739.9	781.5	801.3	854.6	885.3	855.1	908.9	946.2	955.0	1029.8	1002.4	986.8	895.6
1986	1051.4	1056.1	1098.0	1187.4	1211.6	1210.8	1130.1	1164.2	1229.0	1342.9	1365.4	1438.2	1207.1
1987	1527.5	1565.4	1649.9	1736.6	1812.6	1779.2	1933.0	2101.5	2238.7	...	...	...	...

COMPANIES GROSS OPERATING SURPLUS, MIL. 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	4363.4	4626.6	4559.9	4493.1	4426.4	4413.0	4399.7	4386.3	4452.2	4518.1	4584.0	4571.6	4482.9
1985	4559.1	4546.7	4608.6	4670.5	4732.4	4931.4	5130.4	5329.4	5133.2	4937.0	4740.8	4709.4	4835.7
1986	4678.1	4646.7	4603.8	4561.0	4518.1	4474.9	4431.8	4388.6	4575.7	4762.7	4949.8	4965.5	4629.7
1987	4981.3	4997.0	5044.8	5092.6	5140.4	...	...	...	...	...	...	...	...

RATIO, IMPLICIT PRICE DEFLATOR TO UNIT LABOR COST, NONFARM SECTOR, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	102.5	103.3	103.0	102.7	102.4	102.2	102.0	101.8	102.1	102.5	102.9	103.2	102.6
1985	103.4	103.6	104.1	104.5	104.9	106.0	107.0	108.0	107.2	106.4	105.6	105.1	105.5
1986	104.7	104.2	104.4	104.6	104.8	104.4	104.0	103.6	104.5	105.4	106.2	106.7	104.8
1987	107.3	107.8	108.0	108.3	108.5	...	...	...	...	...	...	...	...

OVERDRAFT LIMITS OUTSTANDING, MIL. 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	9647.0	9730.0	9828.0	9943.0	9948.0	10065.0	10225.0	10275.0	10309.0	10369.0	10387.0	10549.0	10106.2
1985	10477.0	10445.0	10493.0	10429.0	10665.0	10892.0	10980.0	11027.0	11001.0	10931.0	11006.0	10998.0	10778.7
1986	10950.0	10995.0	11121.0	11262.0	11488.0	11657.0	11502.0	11455.0	11528.0	11681.0	11839.0	12064.0	11461.8
1987	12179.0	12505.0	12650.0	12877.0	13102.0	13247.0	13316.0	13512.0	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1985	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1986	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1987	9.0	9.0	9.0	9.0	9.0	7.0	7.0	7.0	2.0	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	100.6	102.6	102.5	102.3	102.4	102.1	103.3	104.1	103.9	105.1	106.0	106.0	103.4
1985	106.4	106.9	108.6	109.8	111.9	113.6	115.1	116.3	115.2	113.8	112.6	111.4	111.8
1986	111.6	110.5	110.0	111.4	111.6	112.8	112.2	112.2	114.3	116.0	116.6	118.8	113.1
1987	119.0	120.1	121.5	122.9	123.8	125.2	126.4	128.6	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	101.7	103.7	103.7	103.5	103.6	103.4	104.6	105.5	105.3	106.5	107.5	107.5	104.7
1985	107.9	108.5	110.2	111.3	113.6	115.4	117.0	118.2	117.1	115.8	114.6	113.4	113.6
1986	113.6	112.5	112.0	113.4	113.7	115.0	114.4	114.4	116.6	118.3	119.0	121.2	115.3
1987	121.5	122.7	124.1	125.6	126.5	128.0	129.3	131.5	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	7.8	9.5	9.1	10.8	11.4	5.8	5.8	3.4	3.0	5.8	7.5	8.1
1985	6.4	5.9	9.6	9.6	11.8	15.3	17.4	18.7	12.9	7.8	1.7	-3.5
1986	-5.8	-9.5	-8.5	-4.0	-1.6	2.8	1.4	3.5	8.4	8.8	9.6	11.2
1987	12.8	13.0	13.4	12.6	13.0	11.5	13.3	14.9	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	9.4	11.8	9.9	7.8	6.7	5.1	6.5	7.0	5.7	7.0	7.4	6.0
1985	5.8	5.8	8.1	9.4	12.0	13.7	14.6	14.9	10.8	6.8	3.4	0.5
1986	-0.1	-2.6	-3.9	-1.8	-1.7	0.4	-0.5	0.0	4.0	6.9	7.7	10.8
1987	10.0	11.0	11.8	12.4	12.2	12.8	12.9	14.4	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	9.0	10.3	9.4	8.5	7.9	6.7	7.1	7.0	5.9	6.4	6.8	6.3
1985	6.2	6.2	7.3	7.9	9.1	10.2	11.2	11.9	10.3	8.4	6.4	4.4
1986	3.5	1.5	0.2	0.8	0.5	1.2	0.3	0.0	1.8	3.2	3.7	5.7
1987	6.1	7.5	8.8	9.9	10.3	11.0	11.4	12.6	...	...	...	...

II. Australia - Coincident Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

HOUSEHOLD INCOME, MILLION 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	27603.7	27727.0	27945.3	28163.7	28382.0	28388.7	28395.3	28402.0	28538.0	28674.0	28810.0	28852.0	28323.5
1985	28894.0	28936.0	29064.0	29192.0	29320.0	29291.0	29262.0	29233.0	29447.0	29661.0	29875.0	29869.7	29337.1
1986	29864.3	29859.0	29828.0	29797.0	29766.0	29750.0	29734.0	29718.0	29719.3	29720.7	29722.0	29656.7	29761.2
1987	29591.3	29526.0	29668.0	29810.0	29952.0	...	...	...	...	...	...	...	...

GROSS NONFARM PRODUCT, MILLION 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	31240.7	31664.0	31751.7	31839.3	31927.0	31966.7	32006.3	32046.0	32236.0	32426.0	32616.0	32658.0	32031.5
1985	32700.0	32742.0	33069.3	33396.7	33724.0	34031.7	34339.3	34647.0	34542.7	34438.3	34334.0	34368.3	33861.1
1986	34402.7	34437.0	34343.3	34249.7	34156.0	34198.0	34240.0	34282.0	34462.3	34642.7	34823.0	34940.0	34431.4
1987	35057.0	35174.0	35403.3	35632.7	35862.0	...	...	...	...	...	...	...	...

FACTORY PRODUCTION, 1976-77=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.0	102.0	104.0	105.0	106.0	105.0	104.0	106.0	108.0	105.0	106.0	106.0	105.0
1985	107.0	107.0	110.0	107.0	110.0	109.0	110.0	108.5	111.0	109.9	111.8	109.2	109.2
1986	115.5	110.0	110.8	111.5	113.9	113.1	115.1	116.6	117.0	123.8	119.5	123.3	115.8
1987	120.2	127.3	133.8	124.8	134.6	138.0	143.4	139.5	...	...	...	...	...

RETAIL SALES, MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	2754.8	2772.2	2773.9	2783.4	2756.8	2763.2	2807.3	2783.6	2786.1	2795.7	2821.4	2828.4	2785.6
1985	2851.8	2842.2	2845.5	2832.1	2870.6	2882.5	2901.5	2893.8	2912.1	2927.3	2929.1	2931.0	2885.0
1986	2923.4	2891.1	2900.1	2881.5	2943.5	2943.4	2922.6	2928.9	2913.2	2889.7	2861.6	2870.3	2905.8
1987	2878.6	2877.2	2861.7	2923.4	2832.2	2885.7	2973.6	2917.4	...	...	...	...	...

CIVILIAN EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	6375.6	6398.1	6459.4	6481.9	6486.1	6507.2	6516.3	6512.0	6531.9	6526.6	6533.6	6552.4	6490.1
1985	6562.6	6612.2	6589.3	6565.3	6627.2	6639.5	6663.5	6700.3	6743.7	6724.3	6811.7	6800.3	6670.0
1986	6851.2	6864.9	6879.1	6959.5	6938.5	6979.2	6946.6	6942.9	6965.7	6984.0	6966.4	7014.8	6941.1
1987	7020.4	7041.4	7060.2	7084.6	7077.6	7116.6	7145.5	7131.4	7122.3	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	9.6	9.4	9.2	9.4	8.9	9.1	8.8	8.8	8.7	8.7	8.7	8.6	9.0
1985	8.6	8.4	8.7	8.4	8.4	8.6	8.2	8.2	8.0	7.9	8.0	7.8	8.3
1986	7.9	8.0	7.9	7.9	7.9	7.6	8.3	8.2	8.3	8.4	8.4	8.4	8.1

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	4.0	4.0	4.0	2.0	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	101.3	102.5	104.3	104.8	106.0	105.9	106.8	106.9	108.0	108.0	108.8	109.4	106.1
1985	110.0	111.0	111.2	111.4	113.5	113.6	115.3	115.8	117.4	117.5	119.0	118.9	114.5
1986	120.2	119.2	119.6	120.4	120.9	122.0	120.3	120.7	120.9	121.8	121.0	122.3	120.8
1987	122.3	123.7	124.7	125.2	126.0	128.9	131.0	129.7	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	100.7	101.9	103.6	104.1	105.3	105.2	106.1	106.1	107.2	107.2	108.0	108.6	105.3
1985	109.1	110.1	110.2	110.5	112.5	112.6	114.3	114.8	116.4	116.5	117.9	117.8	113.5
1986	119.0	118.0	118.4	119.2	119.7	120.7	119.0	119.4	119.6	120.5	119.6	120.9	119.5
1987	120.9	122.3	123.2	123.7	124.5	127.4	129.4	128.1	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	11.0	12.4	14.4	13.4	13.3	9.4	11.1	8.5	7.0	6.0	5.3	6.6
1985	5.8	7.7	5.8	6.2	8.6	7.5	9.6	8.6	11.4	11.2	9.7	9.4
1986	8.5	5.7	3.5	4.8	3.2	5.1	-0.1	2.5	2.1	2.2	-0.1	0.2
1987	3.1	4.8	6.1	5.4	8.3	11.0	14.6	9.8	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	7.9	9.7	12.3	11.9	12.6	10.3	10.4	8.7	9.1	7.4	7.4	7.0
1985	6.8	7.3	6.2	5.6	8.3	7.3	9.0	8.7	10.2	8.9	9.9	8.3
1986	9.1	5.9	5.5	5.7	5.3	5.9	2.0	2.1	1.8	2.7	0.8	2.5
1987	2.1	4.0	4.9	5.1	5.7	9.6	11.9	8.4	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	3.1	5.0	7.2	8.1	9.3	8.9	9.5	9.0	9.4	8.6	8.3	8.0
1985	7.6	7.7	6.9	6.3	7.5	6.9	7.8	7.5	8.5	8.0	8.7	8.0
1986	8.5	6.8	6.5	6.5	6.1	6.3	4.1	3.8	3.4	3.5	2.2	2.7
1987	2.3	3.2	3.7	3.9	4.4	6.6	8.1	6.7	...	...	...	...

TAIWAN, R.O.C.

WEIGHTED PERCENT CHANGES NOVEMBER 1986 - OCTOBER 1987

TAIWAN, R.O.C., LEADING	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
MONTHLY HOURS OF WORK, MFG.	-0.9	1.5	-3.8	2.5	-0.9	1.1	-0.9	0.7	-0.2	-0.2	1.7	
INDEX OF NEW ORDERS, MFG.	0.4	0.5	-0.9	1.9	-2.6	3.2	-0.8	-0.5	-0.1	-0.7	0.6	
NEW ORDERS FOR CONSTRUCTION	1.5	-1.5	-0.9	0.3	0.9	2.6	-1.7	-1.2	3.1	-0.7	-2.4	
INDEX OF STOCK PRICES	0.4	0.0	2.0	1.8	1.6	4.1	2.6	-0.9	1.4	5.7	7.6	
VALUE OF EXPORTS	0.1	0.0	-0.6	1.8	-1.0	0.0	-0.3	0.7	-1.1	0.8	0.9	
MONEY SUPPLY, M1	2.3	1.1	2.1	-0.2	2.6	2.2	1.2	0.3	-0.1	0.1	2.1	
AVERAGE WEIGHTED CHANGES	0.6	0.3	-0.3	1.4	0.1	2.2	0.0	-0.2	0.5	0.8	1.8	
STANDARDIZED AVG. WEIGHTED CHGS.	0.9	0.4	-0.5	1.9	0.2	3.1	0.0	-0.2	0.7	1.2	2.5	
GNP TREND ADJUSTED INDEX CHANGES	1.4	0.8	-0.1	2.4	0.6	3.6	0.5	0.2	1.2	1.6	3.0	

TAIWAN, R.O.C., COINCIDENT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
WAGE AND SALARY INCOME, MFG.	0.1	1.8	4.9	-5.9	0.3	0.3	0.3	-0.1	0.9	0.1		
GROSS NATIONAL PRODUCT	2.1	0.5	0.5	0.5	0.8	0.8	0.8	0.6	0.6	0.6		
INDUSTRIAL PRODUCTION INDEX	-0.4	0.4	-2.2	3.3	-1.4	1.0	-0.7	1.0	-0.5	0.8	0.5	
MANUFACTURING SALES	0.2	0.7	-2.0	5.0	-2.6	1.2	-0.7	1.8	-0.6	2.3	0.5	
RETAIL SALES,DEPT. STORES,TAIPEI	0.2	-0.8	0.9	2.2	-2.9	3.4	0.7	-1.8	0.2	0.2	0.0	
EMPLOYEES IN MANUFACTURING	0.3	0.0	-0.5	-0.4	-1.4	-0.6	-0.5	0.3	2.9	0.3		
UNEMPLOYMENT RATE - INVERTED	-0.1	2.4	-0.5	0.2	-0.5	1.4	-1.8	3.4	0.4	1.6	-0.5	
DOMESTIC FREIGHT TRAFFIC	0.2	1.4	1.4	1.1	0.1	0.1	0.0	-0.4	-1.4	-0.1	0.2	
BANK CLEARINGS	0.3	1.2	-0.5	2.2	-1.5	2.3	0.4	-0.4	2.2	-0.7	2.4	
AVERAGE WEIGHTED CHANGES	0.3	0.8	0.2	0.9	-1.0	1.1	-0.2	0.5	0.5	0.6	0.5	
STANDARDIZED AVG. WEIGHTED CHGS.	0.6	1.5	0.4	1.7	-1.8	2.0	-0.3	0.9	1.0	1.1	0.9	
GNP TREND ADJUSTED INDEX CHANGES	0.8	1.8	0.6	1.9	-1.7	2.3	-0.1	1.2	1.1	1.2	1.2	

II. Taiwan, R.O.C. - Leading Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

AVERAGE MONTHLY HOURS OF WORK, MANUFACTURING (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	208.0	214.0	213.0	208.0	213.0	213.0	210.0	213.0	205.0	212.0	210.0	208.0	210.6
1985	210.0	197.0	202.0	206.0	207.0	207.0	206.0	205.0	204.0	205.0	207.0	202.0	204.8
1986	206.0	210.0	208.0	211.0	210.0	206.0	212.0	206.0	211.0	212.0	208.0	215.0	209.6
1987	198.0	209.0	205.0	210.0	206.0	209.0	208.0	207.0	215.0	...	...	...	...

NEW ORDERS, MANUFACTURING, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	142.1	142.8	149.8	154.9	144.1	146.6	148.1	146.6	150.6	147.2	142.7	131.7	145.6
1985	142.7	143.7	132.4	130.3	134.8	132.5	135.2	132.1	150.2	142.2	138.3	157.3	139.3
1986	142.8	147.5	167.6	153.8	162.2	175.1	171.0	190.5	179.9	186.4	189.5	193.4	171.6
1987	185.4	202.0	180.0	207.9	200.3	196.1	194.9	189.2	194.6	...	...	...	...

NEW ORDERS FOR CONSTRUCTION, TAIPEI, 1000 SQ. METERS FLOOR SPACE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	541.0	444.0	444.0	396.0	413.0	433.0	286.0	411.0	391.0	528.0	244.0	345.0	406.3
1985	394.0	330.0	367.0	337.0	334.0	370.0	640.0	405.0	469.0	694.0	555.0	545.0	453.3
1986	246.0	308.0	244.0	326.0	385.0	299.0	316.0	345.0	310.0	222.0	310.0	222.0	294.4
1987	184.0	197.0	242.0	438.0	301.0	233.0	466.0	404.0	234.0	...	...	...	...

STOCK PRICE INDEX, 1976=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	207.2	225.8	234.3	235.0	243.4	235.2	232.4	237.2	229.2	224.1	213.3	221.2	228.2
1985	215.0	205.3	207.2	197.7	191.8	185.4	174.9	171.5	182.8	193.0	201.4	210.9	194.7
1986	223.6	241.2	251.0	237.8	239.1	254.0	255.1	233.1	240.9	258.2	263.8	264.4	246.8
1987	290.9	317.6	342.7	417.8	473.8	453.2	485.1	640.1	931.4	...	...	...	...

VALUE OF EXPORTS, 100 MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	1023.5	947.9	1017.5	998.4	1069.0	1025.5	1051.9	1005.5	984.9	1048.7	988.4	977.3	1011.5
1985	1170.7	1044.3	917.5	1044.5	1020.3	1041.6	1037.4	968.1	1119.3	1082.5	1111.4	1137.1	1057.9
1986	1376.7	1168.7	1259.1	1236.1	1212.5	1298.9	1332.4	1372.2	1343.5	1503.8	1517.5	1507.4	1344.1
1987	1376.0	1828.5	1576.3	1578.3	1504.5	1664.7	1407.5	1591.7	1840.6	...	...	...	...

MONEY SUPPLY M1, 100 MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	6082.7	5725.1	5880.0	5909.3	5979.3	5962.9	6009.0	6103.5	6172.9	6180.8	6189.1	6190.5	6032.1
1985	5940.6	6473.2	6388.5	6399.3	6318.6	6506.7	6479.6	6551.4	6671.1	6771.7	6899.0	7058.4	6538.2
1986	7203.3	7451.7	7688.1	8033.6	8136.5	8351.2	8681.1	9087.6	9161.1	9643.1	10152.8	10410.2	8666.7
1987	10924.5	10865.0	11542.1	12147.8	12475.6	12559.2	12543.2	12564.1	13171.4	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	108.1	107.9	108.7	108.6	108.9	108.8	108.3	109.0	108.6	109.2	107.7	107.7	108.4
1985	108.1	107.7	107.3	107.4	107.3	107.5	107.8	107.0	108.6	109.2	109.4	110.4	108.1
1986	110.0	111.2	112.3	112.5	113.1	113.8	114.6	115.1	115.1	116.2	117.2	117.7	114.1
1987	117.1	119.4	119.6	123.4	123.4	123.1	124.0	125.5	128.7	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	131.8	132.2	133.8	134.2	135.3	135.7	135.7	137.3	137.4	138.8	137.5	138.2	135.7
1985	139.4	139.5	139.7	140.4	140.9	141.8	142.9	142.5	145.4	146.9	147.8	149.8	143.1
1986	150.0	152.4	154.5	155.5	157.1	158.8	160.7	162.1	163.0	165.2	167.5	168.9	159.6
1987	168.8	172.9	174.0	180.4	181.3	181.7	183.9	186.9	192.6	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	11.3	9.5	11.9	12.3	10.6	10.7	6.0	7.9	5.4	7.0	3.4	3.6
1985	5.4	3.2	3.4	2.3	5.0	5.4	5.2	4.4	8.3	9.4	10.0	11.5
1986	10.1	14.3	13.0	12.2	13.0	12.4	14.7	13.2	11.2	12.9	13.7	13.2
1987	10.5	13.8	14.1	19.3	17.2	15.8	18.6	16.9	22.4	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	12.8	11.1	11.5	10.2	10.2	9.2	7.6	8.6	7.3	8.0	4.7	4.5
1985	5.1	4.4	3.8	4.0	4.0	4.7	5.4	4.1	7.3	8.4	8.7	10.2
1986	9.1	11.0	12.4	12.0	12.3	12.6	13.1	12.9	11.8	12.7	13.5	13.1
1987	10.9	13.8	13.0	18.6	16.9	14.8	14.9	16.0	19.9	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	11.9	11.0	11.4	10.7	10.6	9.9	8.7	8.8	7.9	8.2	6.3	5.9
1985	6.1	5.5	4.9	4.6	4.4	4.5	4.9	4.1	5.8	6.5	6.8	7.9
1986	7.5	8.9	9.9	10.1	10.6	11.0	11.6	11.8	11.4	12.0	12.5	12.4
1987	11.3	12.7	12.4	15.4	14.7	13.8	14.1	14.7	17.0	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (9)

WAGE AND SALARY INCOME, MANUFACTURING, MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	24842.0	24954.0	26892.0	27263.0	27784.0	27046.0	28350.0	28542.0	28553.0	28884.0	28557.0	28468.0	27511.2
1985	25997.0	26106.0	27021.0	27372.0	27225.0	27902.0	26920.0	26973.0	26931.0	27427.0	27835.0	28582.0	27190.9
1986	30640.0	31245.0	29014.0	29339.0	29381.0	30165.0	30194.0	30120.0	30225.0	30540.0	30604.0	32442.0	30325.7
1987	38182.0	31322.0	31584.0	31856.0	32128.0	32061.0	33066.0	33226.0	...	...	...	...	...

GROSS NATIONAL PRODUCT, 100 MILLION 1981 NT$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	20605.5	20826.6	20986.4	21146.1	21305.9	21470.6	21635.2	21799.9	21798.4	21796.9	21795.4	21894.9	21421.8
1985	21994.5	22094.0	22177.2	22260.5	22343.7	22433.2	22522.6	22612.1	22752.5	22892.8	23033.2	23394.0	22542.5
1986	23754.7	24115.5	24263.9	24412.3	24560.7	24796.2	25031.6	25267.1	25711.2	26155.3	26599.4	26712.0	25115.0
1987	26824.7	26937.3	27122.5	27307.6	27492.8	27624.6	27756.4	27888.2	...	...	...	...	...

INDUSTRIAL PRODUCTION INDEX, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	123.9	121.8	126.4	125.0	130.2	129.2	131.0	132.6	126.5	126.1	129.1	125.6	127.3
1985	126.1	132.6	126.8	129.5	129.3	126.9	128.2	127.3	129.2	131.8	131.3	134.2	129.4
1986	131.6	136.7	148.3	142.8	141.1	144.0	147.5	149.9	154.0	160.8	158.6	160.9	148.0
1987	149.5	167.4	159.7	165.4	161.6	166.9	164.0	168.7	171.4	...	...	...	...

MANUFACTURING SALES, 100 MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	1727.8	1710.3	1760.2	1733.1	1746.8	1765.1	1740.9	1747.3	1746.7	1813.0	1811.9	1714.3	1751.4
1985	2071.5	2036.6	2057.2	2117.0	2158.9	2110.3	2153.1	2154.9	2198.4	2289.5	2344.7	2275.8	2164.0
1986	2347.9	2307.6	2770.7	2365.2	2428.6	2522.7	2651.2	2736.7	2768.8	2838.6	2857.8	2926.2	2626.8
1987	2727.4	3238.7	2964.1	3089.2	3015.6	3207.7	3138.5	3391.5	3445.6	...	...	...	...

RETAIL SALES OF DEPARTMENT STORES, TAIPEI, MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	952.0	793.0	697.0	731.0	767.0	755.0	750.0	902.0	1029.0	829.0	883.0	829.0	826.4
1985	1006.0	926.0	950.0	1001.0	951.0	946.0	990.0	924.0	878.0	958.0	898.0	855.0	940.2
1986	877.0	1070.0	988.0	803.0	850.0	850.0	878.0	834.0	863.0	815.0	829.0	775.0	869.3
1987	839.0	1018.0	789.0	1066.0	1134.0	966.0	980.0	996.0	996.0	...	...	...	...

EMPLOYEES IN MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	2136.0	2156.0	2183.0	2196.0	2225.0	2228.0	2247.0	2257.0	2257.0	2261.0	2255.0	2254.0	2221.2
1985	2283.0	2276.0	2276.0	2271.0	2268.0	2256.0	2208.0	2206.0	2208.0	2214.0	2222.0	2222.0	2242.5
1986	2235.0	2244.0	2257.0	2268.0	2270.0	2288.0	2294.0	2307.0	2320.0	2335.0	2341.0	2340.0	2291.6
1987	2330.0	2322.0	2293.0	2281.0	2271.0	2278.0	2338.0	2344.0	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	2.6	2.5	2.3	2.4	2.4	2.4	2.3	2.5	2.6	2.5	2.3	2.4	2.4
1985	2.3	2.0	2.7	2.7	3.0	2.8	3.2	3.4	3.1	3.1	3.3	3.1	2.9
1986	2.9	3.0	3.0	2.8	2.7	3.0	2.7	2.6	2.5	2.4	2.4	2.1	2.7
1987	2.2	2.2	2.2	2.1	2.3	1.9	1.9	1.7	1.8	...	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators, continued

DOMESTIC FREIGHT TRAFFIC, MILLION T-KM (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	928.1	1019.4	981.9	1008.2	1010.7	997.3	1000.6	979.7	992.2	974.7	978.2	969.5	986.7
1985	978.8	999.4	982.0	989.1	1061.2	996.7	988.0	1001.9	999.7	1009.2	1013.0	956.7	998.0
1986	986.1	1015.0	1096.0	957.0	930.1	928.2	935.5	968.1	953.9	933.7	941.8	995.4	970.1
1987	1052.1	1098.8	1102.5	1109.1	1110.1	1094.2	1036.4	1034.3	1042.1	...	...	...	...

BANK CLEARINGS, BILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	1181.0	1172.3	1136.8	1105.4	1416.3	1241.1	1133.4	1222.8	1214.9	1278.9	1252.7	1312.8	1222.4
1985	996.8	951.2	1027.2	1040.6	1054.5	906.7	1063.5	1019.2	995.6	1079.3	1041.8	1030.0	1017.2
1986	1095.9	1057.5	1158.6	1148.0	1176.1	1165.1	1242.9	1252.4	1282.5	1223.8	1247.0	1330.3	1198.3
1987	1292.3	1459.8	1345.6	1527.8	1559.7	1524.5	1726.2	1661.7	1902.9	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1985	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1986	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1987	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	6.0	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	114.2	114.9	116.3	116.5	118.6	118.1	118.7	119.5	119.3	119.5	120.1	119.4	117.9
1985	120.2	121.0	119.6	120.2	120.2	119.5	118.7	118.0	118.9	120.3	120.0	120.6	119.8
1986	123.1	124.1	126.5	124.5	125.2	125.7	127.0	129.1	130.3	131.6	132.4	134.5	127.9
1987	135.0	137.3	134.8	137.6	137.2	138.4	139.7	141.2	142.6	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	124.9	125.9	127.8	128.2	130.8	130.6	131.5	132.7	132.7	133.2	134.1	133.6	130.5
1985	134.8	136.0	134.7	135.7	135.9	135.5	134.9	134.3	135.6	137.6	137.5	138.4	135.9
1986	141.6	143.1	146.2	144.2	145.3	146.1	148.8	150.7	152.5	154.4	155.6	158.4	148.9
1987	159.3	162.4	159.7	163.4	163.2	165.1	167.0	169.1	171.1	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	12.1	10.8	12.5	13.8	14.5	11.7	10.8	11.0	7.8	8.0	5.1	4.7
1985	5.1	5.1	3.1	3.9	2.7	2.8	0.1	-2.4	1.4	2.8	2.3	4.4
1986	10.2	13.4	16.2	9.8	11.7	11.4	10.3	11.0	8.8	14.6	14.7	17.4
1987	14.6	16.1	9.7	12.0	10.0	8.6	9.9	8.5	14.7	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	14.1	13.4	14.0	12.3	14.3	11.5	10.9	10.9	9.1	8.3	8.0	5.7
1985	6.2	6.7	3.6	4.2	3.6	2.4	0.9	-0.2	1.4	3.7	3.1	4.0
1986	7.8	9.1	12.7	8.4	8.9	8.9	11.4	12.3	12.7	13.2	12.8	14.4
1987	13.3	15.2	9.6	12.7	10.4	10.7	11.0	11.7	12.1	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	12.4	12.3	13.0	12.4	13.6	12.3	11.8	11.5	10.2	9.5	9.0	7.5
1985	7.4	7.5	5.6	5.5	4.8	3.8	2.7	1.7	2.2	3.2	2.8	3.1
1986	5.3	6.3	8.4	6.6	7.2	7.5	9.1	9.9	10.5	11.3	11.5	12.8
1987	12.5	13.6	10.7	12.1	10.8	10.9	11.1	11.3	11.7	...	...	...

MULTICOUNTRY COMPOSITE INDEXES

North America

United States

Canada

Four European Countries

United Kingdom

West Germany

France

Italy

Pacific Region

Japan

Australia

Taiwan, R.O.C.

Eight Countries excl. U.S.

Group of Seven Countries

United States

Canada

United Kingdom

West Germany

France

Italy

Japan

Nine Countries

III. Multicountry Leading Indexes

NORTH AMERICA LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	117.7	119.2	118.2	118.4	119.2	118.4	116.6	117.4	116.8	116.4	116.4	115.8	117.5
1985	115.8	115.9	116.9	116.8	117.2	116.5	117.4	117.9	119.4	118.4	118.2	119.5	117.5
1986	119.7	120.1	119.4	121.0	120.4	121.1	121.6	121.5	122.5	122.2	120.9	123.5	121.2
1987	124.3	126.6	127.5	128.5	128.2	130.3	129.9	130.8	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	13.1	14.1	10.5	7.5	8.2	5.0	-1.7	-2.9	-2.5	-3.4	-4.5	-4.3	
1985	-1.4	-2.5	0.1	0.8	1.2	1.2	2.8	3.5	4.4	2.7	1.7	5.1	
1986	4.0	3.7	0.0	4.4	3.8	2.7	3.3	2.4	5.2	2.0	0.9	4.0	
1987	4.4	8.5	8.3	10.7	12.4	11.4	9.3	6.8	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	15.5	15.3	10.8	8.9	8.3	5.3	1.3	1.7	-0.1	-1.3	-1.4	-2.6	
1985	-2.7	-2.2	-0.4	-0.3	0.5	-0.3	1.3	2.1	4.4	2.4	1.8	3.7	
1986	3.5	3.6	2.0	4.1	2.6	3.3	3.5	2.8	3.8	2.9	0.5	4.1	
1987	4.8	7.8	8.3	8.8	7.3	9.6	7.7	8.0	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	15.9	15.9	13.4	11.9	11.0	8.8	5.7	5.0	3.3	1.9	1.2	0.0	
1985	-0.5	-0.7	-0.3	-0.5	-0.3	-0.9	0.0	0.7	2.0	1.3	1.2	2.5	
1986	2.6	3.0	2.2	3.4	2.7	3.1	3.2	2.9	3.5	2.9	1.6	3.4	
1987	3.8	5.5	6.0	6.6	6.1	7.6	6.9	7.2	...	...	...	...	

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	106.8	106.6	106.7	106.9	107.0	106.6	106.9	107.2	107.3	107.6	107.3	107.7	107.0
1985	108.0	108.9	109.6	109.5	110.0	110.1	110.1	110.4	110.4	110.5	110.7	110.8	109.9
1986	110.8	110.6	111.5	112.4	112.9	112.7	112.7	112.7	113.4	113.6	113.6	114.3	112.6
1987	114.6	115.5	116.0	116.8	116.7	117.5	117.9	118.1	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	5.4	5.0	3.6	3.7	2.6	1.0	0.1	1.1	1.0	1.3	0.6	2.1	
1985	2.1	3.2	4.5	3.6	5.0	4.5	4.0	2.8	1.5	1.9	1.2	1.2	
1986	1.3	0.3	1.9	3.4	4.0	3.4	3.5	3.9	3.4	2.1	1.3	2.9	
1987	3.3	5.0	4.6	5.7	5.5	5.7	6.0	4.5	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	5.3	4.2	3.6	3.3	3.0	1.7	1.8	2.0	1.6	1.8	1.0	1.4	
1985	1.6	3.1	4.0	3.3	3.8	3.6	3.0	3.1	2.7	2.3	2.1	1.9	
1986	1.5	0.7	2.0	3.3	3.6	2.9	2.6	2.2	3.1	2.9	2.6	3.3	
1987	3.3	4.3	4.4	5.0	4.3	5.1	5.1	4.7	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	4.9	4.4	4.0	3.8	3.5	2.6	2.5	2.4	2.1	2.1	1.6	1.8	
1985	1.8	2.4	2.9	2.6	2.9	2.9	2.8	2.9	2.7	2.5	2.4	2.3	
1986	2.0	1.6	2.2	2.8	2.9	2.5	2.3	2.2	2.7	2.6	2.4	2.8	
1987	2.9	3.5	3.7	4.2	3.9	4.3	4.4	4.2	...	...	...	...	

3 PACIFIC REGION COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.7	104.4	105.0	106.6	106.6	106.7	107.7	108.6	109.0	109.3	109.2	110.8	107.3
1985	112.2	113.7	114.0	114.6	115.2	115.2	115.5	114.9	114.9	115.2	114.3	114.0	114.5
1986	114.6	113.1	113.5	115.2	116.6	117.4	117.4	117.6	120.1	122.0	123.9	126.2	118.1
1987	128.4	129.0	134.1	139.5	143.8	148.8	148.5	152.0	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	10.0	9.9	8.7	10.5	7.9	7.9	7.8	8.3	7.7	5.1	4.8	7.7	
1985	8.6	9.7	9.4	10.0	11.3	8.3	6.0	2.0	1.6	1.0	-1.6	-2.2	
1986	-1.6	-3.1	-2.4	0.0	4.0	6.2	5.0	8.1	11.8	12.1	13.0	15.4	
1987	19.6	20.3	24.7	30.9	34.6	39.1	33.6	38.9	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	10.6	10.1	9.3	10.5	8.8	7.5	8.1	8.4	7.7	6.8	5.4	7.3	
1985	8.6	10.0	9.1	8.7	8.5	7.3	6.5	4.3	3.5	3.1	0.8	-0.4	
1986	0.2	-2.5	-1.8	1.0	3.1	4.4	4.1	4.0	7.7	10.1	12.4	14.8	
1987	16.7	15.3	21.6	27.5	30.8	34.7	29.2	30.1	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	8.5	8.8	9.0	10.0	9.4	8.6	8.7	8.5	8.0	7.3	6.4	7.3	
1985	7.9	8.6	8.1	8.0	8.0	7.4	7.0	5.6	4.9	4.5	3.0	2.1	
1986	2.1	0.3	0.2	1.2	2.0	2.6	2.4	2.6	4.8	6.4	8.0	9.8	
1987	11.6	11.8	15.8	20.0	22.8	26.0	24.5	26.0	...	...	...	...	

III. Multicountry Leading Indexes, continued

G-7 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	111.0	111.8	111.5	112.0	112.4	111.9	111.4	112.0	111.8	111.8	111.7	111.9	111.7
1985	112.2	113.0	113.6	113.7	114.1	113.8	114.2	114.4	115.1	114.8	114.5	115.1	114.0
1986	115.3	115.2	115.3	116.6	116.8	117.2	117.4	117.4	118.6	118.8	118.7	120.5	117.3
1987	121.5	122.9	124.5	126.4	127.1	129.4	129.2	130.4	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	9.8	10.1	7.7	6.7	6.1	4.1	0.6	0.4	0.6	-0.3	-1.2	0.0	
1985	1.6	1.7	3.3	3.5	4.4	3.5	3.5	2.6	2.6	1.9	0.8	2.3	
1986	2.0	1.3	0.3	3.2	4.0	3.6	3.7	4.0	5.8	3.8	3.3	5.8	
1987	6.9	9.6	10.3	13.1	14.7	15.2	13.2	12.5	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	11.0	10.4	8.0	7.2	6.5	4.5	2.7	3.0	1.9	1.2	0.6	0.5	
1985	0.8	1.8	2.8	2.6	3.0	2.3	2.7	2.6	3.4	2.4	1.6	2.2	
1986	2.1	1.4	1.2	3.2	3.1	3.4	3.3	2.9	4.3	4.2	3.4	5.8	
1987	6.6	8.1	9.6	11.3	11.0	13.3	11.4	11.5	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	10.6	10.4	9.2	8.7	8.0	6.6	5.1	4.7	3.7	2.9	2.2	1.9	
1985	1.8	2.0	2.3	2.1	2.3	1.9	2.1	2.2	2.7	2.2	1.9	2.3	
1986	2.2	1.9	1.7	2.7	2.6	2.7	2.7	2.6	3.4	3.4	3.1	4.5	
1987	5.0	6.0	7.2	8.4	8.7	10.3	9.7	10.0	...	...	...	...	

8 COUNTRIES EXCL. U.S. LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	105.7	105.9	106.2	106.9	107.0	106.9	107.4	107.9	108.1	108.3	108.2	109.0	107.3
1985	109.6	110.7	111.3	111.4	112.0	112.1	112.2	112.2	112.3	112.4	112.2	112.1	111.7
1986	112.4	111.8	112.4	113.6	114.3	114.5	114.6	114.6	115.9	116.7	117.3	118.6	114.7
1987	119.6	120.4	122.5	124.9	126.4	128.6	128.8	130.1	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	7.1	6.7	5.5	6.3	4.8	3.8	3.1	3.8	3.5	2.6	2.2	4.0	
1985	4.3	5.2	6.0	5.8	7.1	5.8	4.7	2.8	1.8	1.7	0.4	0.1	
1986	0.3	-0.8	0.3	2.1	3.8	4.3	3.9	5.2	6.3	5.5	5.4	7.2	
1987	9.0	10.3	11.7	14.6	16.0	17.6	15.9	16.7	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	7.3	6.4	5.8	6.0	5.2	4.0	4.2	4.4	3.9	3.6	2.7	3.6	
1985	4.1	5.3	5.6	5.2	5.4	4.9	4.3	3.7	3.1	2.7	1.8	1.1	
1986	1.1	-0.3	0.6	2.4	3.3	3.3	3.1	2.8	4.7	5.4	5.9	7.2	
1987	8.1	8.3	10.5	13.1	13.8	15.7	13.9	13.9	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	6.4	6.2	6.0	6.2	5.8	5.0	4.9	4.7	4.3	4.0	3.5	3.8	
1985	4.0	4.5	4.7	4.5	4.7	4.5	4.3	3.9	3.5	3.3	2.7	2.3	
1986	2.1	1.2	1.5	2.2	2.6	2.5	2.4	2.3	3.4	3.9	4.3	5.2	
1987	6.0	6.5	8.0	9.8	10.7	12.1	11.7	12.1	...	...	...	...	

9 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	111.0	111.7	111.5	111.9	112.3	111.8	111.4	112.0	111.8	111.8	111.8	111.9	111.7
1985	112.3	113.0	113.7	113.8	114.2	114.0	114.5	114.7	115.3	115.0	114.7	115.3	114.2
1986	115.5	115.3	115.4	116.8	116.9	117.4	117.6	117.6	118.8	119.1	119.0	120.8	117.5
1987	121.7	123.2	124.8	126.7	127.4	129.7	129.6	130.7	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	9.8	10.1	7.8	6.8	6.2	4.2	0.7	0.5	0.7	-0.2	-1.0	0.2	
1985	1.7	1.8	3.4	3.6	4.5	3.8	3.8	2.9	2.8	2.1	0.8	2.2	
1986	1.9	1.1	0.2	3.1	3.9	3.7	3.7	4.0	5.9	4.0	3.5	5.9	
1987	7.1	9.7	10.4	13.1	14.7	15.2	13.3	12.6	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	11.0	10.4	8.0	7.3	6.5	4.5	2.8	3.1	2.0	1.3	0.7	0.6	
1985	1.0	1.9	2.9	2.7	3.2	2.6	3.0	2.9	3.6	2.5	1.7	2.2	
1986	2.1	1.4	1.2	3.2	3.0	3.4	3.3	2.9	4.4	4.4	3.6	6.0	
1987	6.7	8.2	9.7	11.4	11.1	13.3	11.4	11.6	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	10.5	10.4	9.2	8.7	8.1	6.6	5.2	4.8	3.8	3.0	2.3	2.0	
1985	1.9	2.1	2.4	2.2	2.4	2.0	2.3	2.4	2.8	2.4	2.0	2.3	
1986	2.3	1.9	1.8	2.7	2.6	2.8	2.8	2.6	3.5	3.5	3.2	4.5	
1987	5.1	6.1	7.3	8.5	8.8	10.3	9.8	10.1	...	...	...	...	

III. Multicountry Coincident Indexes

NORTH AMERICA COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.3	104.2	104.8	105.3	105.9	106.7	106.9	107.0	107.3	107.5	108.1	108.3	106.3
1985	108.5	108.9	109.4	109.7	109.8	109.6	109.8	110.6	110.7	110.8	111.3	111.8	110.1
1986	112.4	112.4	112.4	113.4	112.8	112.9	113.2	113.4	113.8	113.7	113.8	114.8	113.2
1987	114.2	115.4	115.5	115.8	115.9	116.3	117.0	117.3	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	12.6	14.2	12.2	11.1	10.3	9.4	7.2	5.5	4.8	4.3	4.2	3.2	
1985	2.9	3.6	3.9	4.2	3.2	2.3	2.5	3.0	2.5	2.1	2.9	4.2	
1986	4.7	3.3	3.0	4.6	2.6	1.9	1.6	1.9	2.5	0.5	1.8	3.5	
1987	1.7	3.6	3.1	3.9	3.6	2.7	5.1	3.3	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	12.4	12.4	11.7	10.7	10.1	9.9	8.7	7.3	6.3	5.3	5.2	4.6	
1985	3.8	3.9	4.0	3.8	3.3	2.4	2.4	3.3	3.0	2.7	3.1	3.5	
1986	3.9	3.3	2.8	4.1	2.6	2.3	2.4	2.3	2.4	1.8	1.7	3.0	
1987	1.5	3.4	3.0	3.1	2.9	3.2	3.9	3.8	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	9.9	10.4	10.5	10.3	10.1	10.0	9.3	8.4	7.7	6.9	6.6	6.0	
1985	5.3	5.0	4.7	4.3	3.8	3.1	2.9	3.3	3.0	2.8	2.9	3.2	
1986	3.4	3.1	2.9	3.5	2.8	2.6	2.6	2.5	2.5	2.2	2.1	2.7	
1987	1.9	2.8	2.6	2.7	2.6	2.7	3.2	3.2	...	...	...	...	

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	99.9	100.1	99.8	99.7	100.0	99.8	100.5	101.1	101.4	101.5	101.5	101.7	100.6
1985	101.9	102.2	102.7	102.9	103.3	103.6	104.0	104.2	104.1	104.6	105.0	104.7	103.6
1986	105.3	105.6	105.9	106.9	106.8	107.3	107.7	107.7	108.1	108.4	108.6	108.9	107.3
1987	108.8	109.2	109.3	110.1	110.1	110.5	111.0	110.8	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	3.8	3.5	1.9	2.0	1.4	0.4	1.2	1.9	3.2	3.5	2.9	3.9	
1985	2.8	2.2	2.5	2.8	3.6	3.8	4.2	4.0	2.9	3.3	3.3	2.1	
1986	2.4	2.6	3.4	4.4	3.5	5.0	4.7	4.2	4.3	2.9	3.5	3.0	
1987	2.0	2.8	2.1	3.3	2.7	2.9	4.0	2.8	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	2.7	2.7	1.8	1.4	1.7	1.0	2.1	2.8	3.0	2.7	2.3	2.4	
1985	2.4	2.6	3.2	3.2	3.5	3.5	3.7	3.4	2.9	3.2	3.5	2.4	
1986	3.0	3.0	3.1	4.3	3.6	3.9	4.2	3.7	3.8	3.7	3.5	3.5	
1987	2.7	2.9	2.4	3.4	2.9	3.0	3.4	2.6	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	2.0	2.2	1.7	1.6	1.7	1.3	1.9	2.3	2.4	2.4	2.2	2.4	
1985	2.3	2.4	2.7	2.7	2.9	3.0	3.3	3.2	3.0	3.1	3.3	2.6	
1986	2.9	2.9	3.0	3.7	3.3	3.6	3.7	3.4	3.6	3.5	3.4	3.4	
1987	3.0	3.1	2.8	3.3	3.0	3.0	3.2	2.7	...	...	...	...	

3 PACIFIC REGION COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	110.8	111.5	112.6	112.7	113.4	113.7	114.3	115.0	115.5	116.3	117.0	117.3	114.2
1985	117.9	118.1	118.2	118.9	120.1	119.9	120.7	120.7	121.0	121.0	121.4	121.7	120.0
1986	122.5	122.6	122.9	122.7	123.1	123.5	123.5	123.6	124.5	124.8	124.5	125.5	123.6
1987	126.5	126.3	126.5	126.0	125.9	127.4	128.8	128.2	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	5.3	5.2	6.7	6.0	7.0	6.1	6.3	6.4	5.1	6.5	6.4	6.5	
1985	6.4	5.5	4.7	4.6	5.4	4.4	4.8	4.5	4.9	3.5	2.2	3.1	
1986	3.0	3.0	3.0	2.8	2.9	3.0	1.6	1.7	2.6	3.4	2.2	3.2	
1987	5.0	4.3	3.2	2.0	2.3	3.1	3.6	3.1	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	5.1	5.5	6.7	6.0	6.3	5.7	5.9	6.2	6.0	6.4	6.7	6.1	
1985	6.1	5.5	4.7	5.1	6.1	4.8	5.3	4.5	4.2	3.4	3.4	3.2	
1986	4.0	3.4	3.3	2.4	2.6	2.8	2.3	2.1	3.0	3.1	2.1	3.2	
1987	4.4	3.4	3.2	2.1	1.6	3.4	5.0	3.5	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	4.0	4.4	5.2	5.0	5.4	5.3	5.5	5.8	5.8	6.0	6.1	5.8	
1985	5.9	5.6	5.1	5.3	5.7	5.0	5.2	4.7	4.5	4.1	3.9	3.7	
1986	3.9	3.5	3.4	2.9	3.0	3.0	2.6	2.4	2.8	2.8	2.3	2.9	
1987	3.5	3.1	3.0	2.4	2.1	3.0	3.9	3.2	...	...	...	...	

G-7 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.6	104.2	104.5	104.7	105.2	105.6	106.0	106.4	106.8	107.0	107.4	107.7	105.8
1985	107.9	108.3	108.7	109.0	109.4	109.4	109.8	110.2	110.3	110.4	110.9	111.1	109.6
1986	111.6	111.8	111.9	112.7	112.5	112.7	113.1	113.2	113.6	113.7	113.8	114.5	112.9
1987	114.4	115.1	115.1	115.5	115.4	116.0	116.8	116.7	...	....	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	7.8	8.3	7.2	6.6	6.3	5.4	4.8	4.3	4.3	4.4	4.2	4.1	
1985	3.6	3.4	3.6	3.8	3.7	3.2	3.5	3.6	3.0	2.6	2.7	3.1	
1986	3.4	2.9	3.0	4.1	2.9	3.1	2.6	2.6	3.1	1.8	2.4	3.2	
1987	2.4	3.3	2.6	3.1	2.9	2.6	4.1	2.9	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	7.3	7.4	7.0	6.3	6.2	5.8	5.7	5.4	5.0	4.6	4.5	4.1	
1985	3.8	3.7	3.8	3.9	3.9	3.2	3.4	3.5	3.1	2.9	3.2	3.0	
1986	3.4	3.1	2.9	3.7	2.8	2.9	2.9	2.6	3.0	2.6	2.4	3.1	
1987	2.5	3.1	2.7	2.9	2.5	3.0	3.7	3.1	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	5.8	6.2	6.2	6.0	6.0	5.9	5.8	5.6	5.4	5.1	4.9	4.6	
1985	4.3	4.1	4.0	3.9	3.8	3.4	3.4	3.5	3.2	3.1	3.1	3.0	
1986	3.2	3.0	2.9	3.3	2.9	2.9	2.9	2.7	2.9	2.6	2.5	2.9	
1987	2.6	2.9	2.7	2.7	2.5	2.7	3.2	2.9	...	...	...	...	

8 COUNTRIES EXCL. U.S. COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	104.0	104.3	104.6	104.6	105.1	105.1	105.8	106.4	106.8	107.1	107.4	107.7	105.7
1985	108.0	108.3	108.6	109.1	109.8	109.9	110.4	110.6	110.7	110.9	111.4	111.3	109.9
1986	112.0	112.2	112.5	113.1	113.2	113.6	113.8	113.9	114.4	114.7	114.7	115.3	113.6
1987	115.6	115.8	115.9	116.3	116.3	117.1	117.9	117.6	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	4.5	4.2	3.8	3.7	3.8	2.9	3.5	4.0	4.2	4.8	4.4	4.9	
1985	4.2	3.5	3.5	3.6	4.4	4.1	4.5	4.3	3.8	3.5	3.0	2.7	
1986	2.9	2.9	3.3	3.9	3.2	4.1	3.3	3.1	3.5	2.9	2.8	3.0	
1987	3.2	3.4	2.6	2.9	2.8	3.2	4.0	3.1	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	3.8	3.9	3.8	3.4	3.7	3.1	3.8	4.3	4.3	4.4	4.2	4.0	
1985	4.0	3.8	3.9	4.0	4.6	4.1	4.4	3.9	3.5	3.4	3.6	2.9	
1986	3.5	3.3	3.2	3.6	3.3	3.5	3.3	3.0	3.4	3.3	2.9	3.3	
1987	3.3	3.1	2.8	3.0	2.5	3.4	4.1	3.1	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	3.0	3.2	3.3	3.1	3.4	3.1	3.5	3.8	3.9	4.0	3.9	3.9	
1985	3.8	3.7	3.8	3.8	4.1	3.9	4.1	3.9	3.7	3.6	3.6	3.2	
1986	3.4	3.3	3.2	3.5	3.3	3.3	3.3	3.0	3.2	3.1	2.9	3.1	
1987	3.1	3.1	2.9	3.0	2.7	3.1	3.5	3.0	...	...	...	...	

9 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.7	104.3	104.7	104.9	105.4	105.7	106.2	106.6	106.9	107.2	107.6	107.9	105.9
1985	108.1	108.5	108.8	109.2	109.6	109.6	110.0	110.4	110.5	110.7	111.2	111.4	109.9
1986	112.0	112.1	112.3	113.0	112.8	113.1	113.4	113.5	114.0	114.1	114.2	115.0	113.3
1987	114.9	115.5	115.6	115.9	115.9	116.6	117.3	117.3	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	7.9	8.4	7.4	6.8	6.5	5.6	4.9	4.5	4.4	4.5	4.3	4.1	
1985	3.7	3.6	3.6	3.8	3.8	3.3	3.6	3.7	3.2	2.8	2.9	3.2	
1986	3.6	3.0	3.1	4.1	3.0	3.2	2.6	2.6	3.1	1.9	2.5	3.3	
1987	2.5	3.5	2.8	3.2	3.0	2.8	4.4	3.1	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	7.4	7.5	7.1	6.4	6.4	5.9	5.8	5.5	5.1	4.7	4.6	4.2	
1985	3.9	3.8	3.9	3.9	4.0	3.3	3.5	3.6	3.2	3.0	3.3	3.1	
1986	3.6	3.2	3.0	3.8	2.9	3.0	3.0	2.7	3.0	2.7	2.4	3.2	
1987	2.6	3.2	2.9	3.0	2.6	3.2	4.0	3.3	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	5.8	6.2	6.3	6.1	6.2	6.0	5.9	5.7	5.5	5.2	5.0	4.7	
1985	4.4	4.2	4.1	4.0	3.9	3.5	3.5	3.6	3.3	3.2	3.3	3.1	
1986	3.4	3.1	3.0	3.4	3.0	3.0	3.0	2.8	2.9	2.7	2.6	3.0	
1987	2.6	3.0	2.8	2.8	2.6	2.9	3.4	3.0	...	...	...	...	

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